THE JAMES TUDOR FOUNDATION

England & Wales · Charity number 1105916

Details

Status	Registered
Legal form	Charitable company
Company number	05178537
Registered	2004-09-16
Register	View on the Charity Commission register

Contact

Address	Trym Lodge 1 Henbury Road Westbury-on-Trym Bristol BS9 3HQ
Phone	0117 959 6496
Email	grants@jamestudor.org.uk
Website	www.jamestudor.org.uk

Activities

Objects: A) THE RELIEF OF SICKNESS AND THE PROVISION OF FINANCIAL ASSISTANCE IN ANY FORM TO PERSONS SUFFERING HARDSHIP OR DISTRESS ARISING FROM AGE, ILL HEALTH OR INFIRMITY OF EITHER THEMSELVES OR ANY OTHER PERSON ON WHOM THEY ARE DEPENDENT OR WHO IS DEPENDENT ON THEM, OR ARISING FROM THE DEATH OF ANY SUCH PERSONS;B) THE CARRYING OUT OF THE OTHER LEGALLY CHARITABLE PURPOSE IN RELATION TO THE RELIEF OF SICKNESS, POVERTY OR THE ADVANCEMENT OF EDUCATION, OR ANY OTHER CHARITABLE PURPOSE, PROVIDED THAT IN EVERY CASE THE PURPOSE IS OF A WHOLLY CHARITABLE NATURE AND FOR THE PUBLIC BENEFIT.

Activities: The James Tudor Foundation is a grant-awarding charity with a principal object of the relief of sickness.The Foundation operates without geographic limitation but solely through UK registered charities.

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Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£973,287	£1,158,631	£35,228,504	3
2023-09-30	£920,905	£1,096,792	£32,433,323	3
2022-09-30	£961,915	£996,488	£30,501,466	3
2021-09-30	£866,173	£830,282	£35,536,304	3
2020-09-30	£871,166	£918,680	£29,605,957	3

Trustees

Name	Role	Appointed
ANNE FELICITY MCPHERSON		2016-05-10
CEDRIC BRANSDEN NASH		2023-04-03
David Arthur Vernon		2025-09-24
Fiona Gillian Birchenough FCA		2024-10-27
LINDA ANNE HOOPER		2019-06-01
STEPHANIE KATHERINE WREN		2017-01-17

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THE JAMES TUDOR FOUNDATION

England & Wales - Charity number 1105916

Accounts

The James Tudor Foundation

Company limited by guarantee

Financial statements

For the year ended 30 September 2024

Company registration number: 5178537
Charity registration number: 1105916

The James Tudor Foundation (company limited by guarantee)

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The James Tudor Foundation (company limited by guarantee)

Reference and administrative details

For the year ended 30 September 2024

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2024.

Reference and administrative details

Registered charity name	The James Tudor Foundation
Charity registration number	1105916
Company registration number	5178537
Principal office and registered office	Trym Lodge Henbury Road Westbury-On-Trym Bristol BS9 3HQ England
Directors/Trustees	S E Evans (resigned 05 March 2025) L A Hooper A F McPherson (Senior Trustee) C B Nash F G Westwood (appointed 27 October 2024) S K Wren (Chair)
Chief Executive	L Serratrice
Auditors	Godfrey Wilson Ltd Chartered accountants & statutory auditor 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Accountants	Burton Sweet Chartered accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Solicitors	Veale Wasbrough Vizards Narrow Quay House Bristol BS1 4QA
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

Trustees' report

The Trustees, who are Directors for the purpose of the Companies Act 2006, are pleased to present their Annual Report together with the audited Financial Statements of The James Tudor Foundation ("The Foundation") for the year ended 30 September 2024.

The Trustees confirm that the Annual Report and Financial Statements comply with the current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Reference and administrative details of the charity, the Trustees, advisers, and key management of The Foundation during the year under review and up to the date of the signing of the Trustees' report, are set out on pages 1 and 2 and form part of this report.

Structure, governance and management

The Foundation is a charitable company limited by guarantee. The governing documents for The Foundation are the Memorandum and Articles of Association. The Trustees are appointed by the Board. The Articles of Association provide for a minimum of three Trustees, to a maximum of ten.

The Foundation was funded by an endowment following the transfer of membership rights from Bristol Contributory Welfare Association Limited (BCWA) to Hospital Savings Association Group in 2004. The Foundation honoured disbursal obligations that were made at inception and their fulfilment resulted in over £5 million being provided to charitable causes up to February 2007. Since the conclusion of the obligation, Trustees have set a strategy of living within The Foundation's means so that future beneficiaries are not disadvantaged; this strategy has allowed a further £13.5 million to be awarded to charitable organisations since February 2007.

The Board has formally approved arrangements for the recruitment and induction of new Trustees and keeps the skills requirement of the Board under review. If a Trustee retires, or additional Trustees are required, the Board considers recruitment. On appointment, new Trustees are provided with an information pack containing a brief history of The Foundation, copies of the latest set of Board minutes, a copy of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association, together with copies of the Charity Commission's guidance "The Essential Trustee", the Good Governance Code and public benefit guides. New Trustees are asked to attend an induction with the Executive Team at The Foundation's offices.

All Trustees give their time freely and no remuneration was paid in this year to any Trustee of The Foundation. Details of Trustees' expenses are disclosed in the financial statements (see Note 7). Trustees are required to disclose all relevant interests, and these are reviewed annually and recorded in the Trustees' register. In the event of a potential conflict of interest the affected Trustee does not take part in any decision making and this is recorded in the minutes of the relevant meeting.

Changes in Board personnel during the year are disclosed under Reference and administrative details on page 1.

The Foundation's financial year runs from 1 October to 30 September; meetings of the Board,

at which grants are awarded, were held in December, March, June, and September. The Trustees also held additional meetings between January and June to review The Foundation's funding priorities. Any discretionary awards agreed by The Foundation's Trustees outside of Board meetings were ratified at the next available Board meeting. At their quarterly meetings the Board agree strategy and areas of activity for The Foundation, including consideration of grant making, monitoring, and evaluation of awards, investments, reserves, risk-management policies, and The Foundation's general performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Board is delegated to The Foundation's Chief Executive.

The Foundation is run on a day-to-day basis by The Foundation's Chief Executive, assisted by two members of staff.

The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Foundation is a member of the Association of Charitable Foundations (ACF) and of the Charity Finance Group (CFG). Professional advice is sought from external advisers as and when necessary.

Charitable objects and activities

Charitable objects

The James Tudor Foundation has a principal object of the relief of human sickness. This is achieved by making grants to UK registered charities, exempt charities, and charitable incorporated organisations (charitable organisations) in response to proposals that fulfil The Foundation's charitable objects, adhere to its guidelines, and are of public benefit. The Foundation seeks to support small charitable organisations, to improve the financial position of small to medium-sized charitable organisations and to contribute to medical research that has the highest probability of a positive clinical outcome.

Activities

The main activity of The Foundation is the award of grants to Charities and Charitable Incorporated Organisations registered in England and Wales, Scotland, and Northern Ireland, as well as to charitable organisations with exempt charitable status in those countries. Grants are not awarded to individuals. In addition to making awards The Foundation offers non-financial support such as advice from Foundation staff on eligibility, the application process, and signposting to other suitable organisations.

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of The Foundation and in ensuring The Foundation's compliance with the Good Governance Code and the provisions of the Charities Act 2011 as amended.

Grants are awarded to UK registered charities, charitable incorporated organisations and to UK organisations that are of exempt status, which themselves meet public benefit requirements.

Grant making policy

The Foundation established its grant making policy to carry out its purpose of the relief of

human sickness. In general, the Trustees seek to make the most appropriate award in terms of scale and duration, and that which will achieve a discernible public benefit. Grant recipients are required to report on the outcomes and impact of their award.

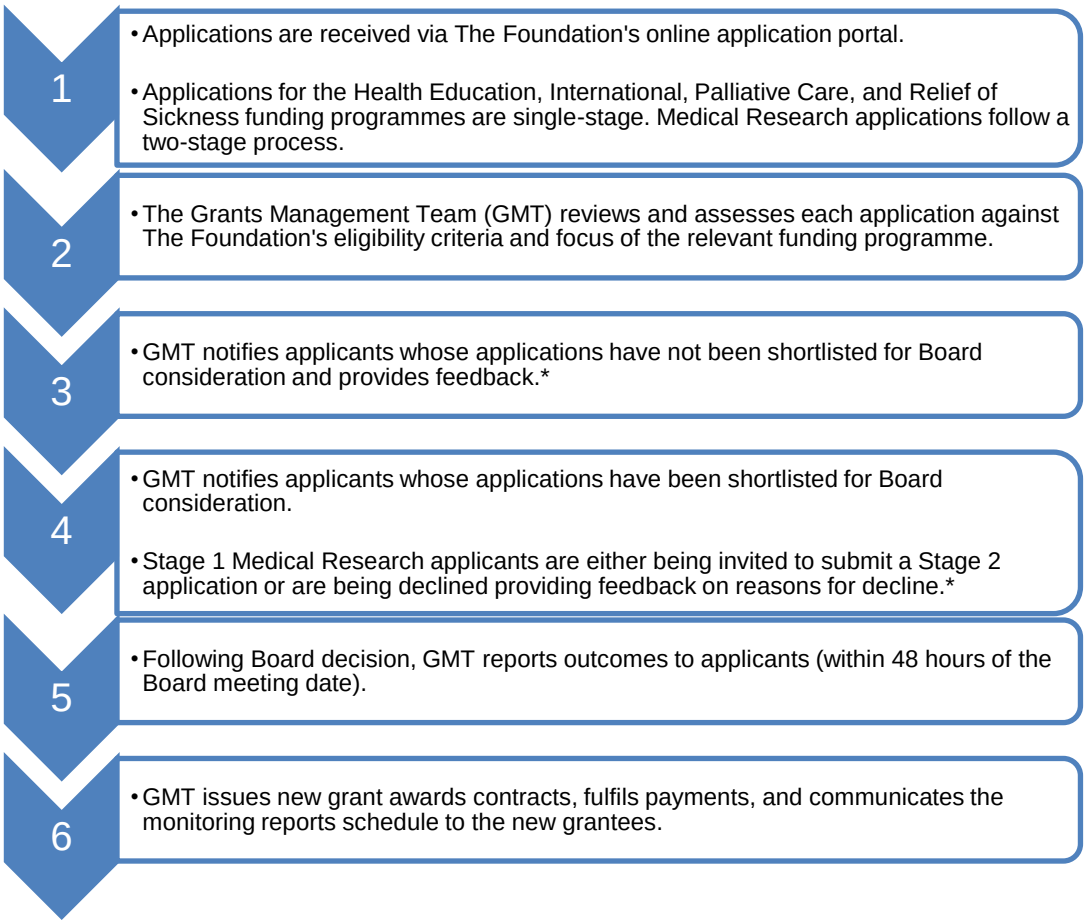
The Foundation seeks to support small to medium-sized charities and charitable incorporated organisations where awards can achieve the greatest impact. Grants are made across five funding programme areas to eligible organisations across the UK; annually between 10% and 12% of awards, in terms of the total grantmaking annual expenditure, are granted to provide support for UK charitable organisations working internationally.

Grant application process

The Foundation is listed in national directories of grant makers. The Foundation publishes application guidelines and makes these available from its website (www.jamestudor.org.uk). Additionally, the website provides information on terms and conditions of funding, exclusions, reporting requirements, as well as examples of previous grants awarded. The Foundation's website contains an eligibility checker, for organisations considering an application, to use as an initial check. The Foundation's grants management team is available to respond to questions of eligibility and other enquiries by email and telephone.

Application and assessment process

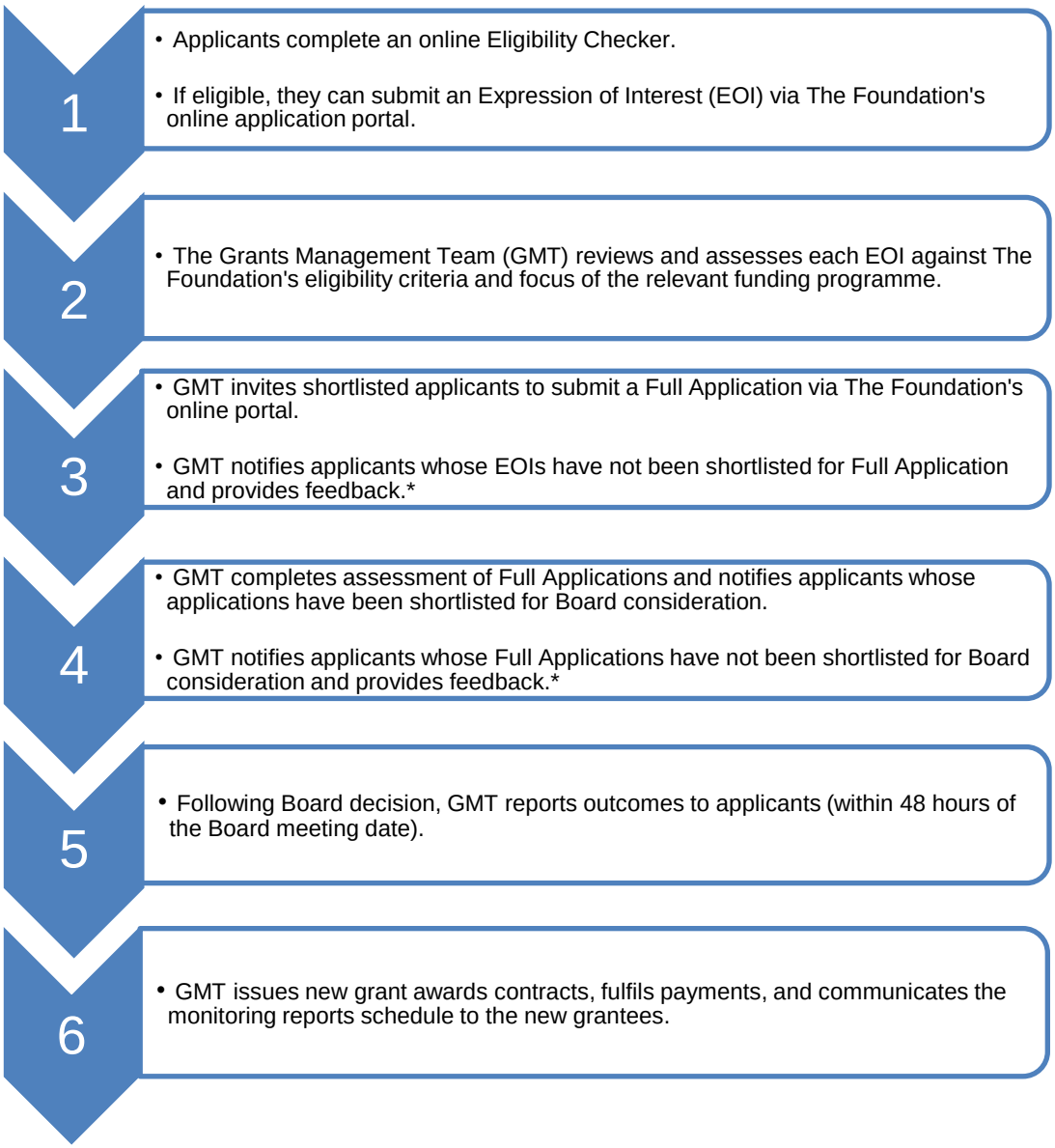
For the first nine months of the year, we adopted a single-stage application process as follows:



Given the ongoing number of applications (and associated high decline rate), and mindful of the investment of time and resources each applicant has to make in each application it submits to each individual funder, in July 2024, we moved to a two-stage application process.

The new process requires a minimal investment from the applicant at the Expression of Interest stage. The Grants Management Team front loads the assessment on each application and aims to invite to Full Application stage the funding requests that have at least a 75% chance of success.

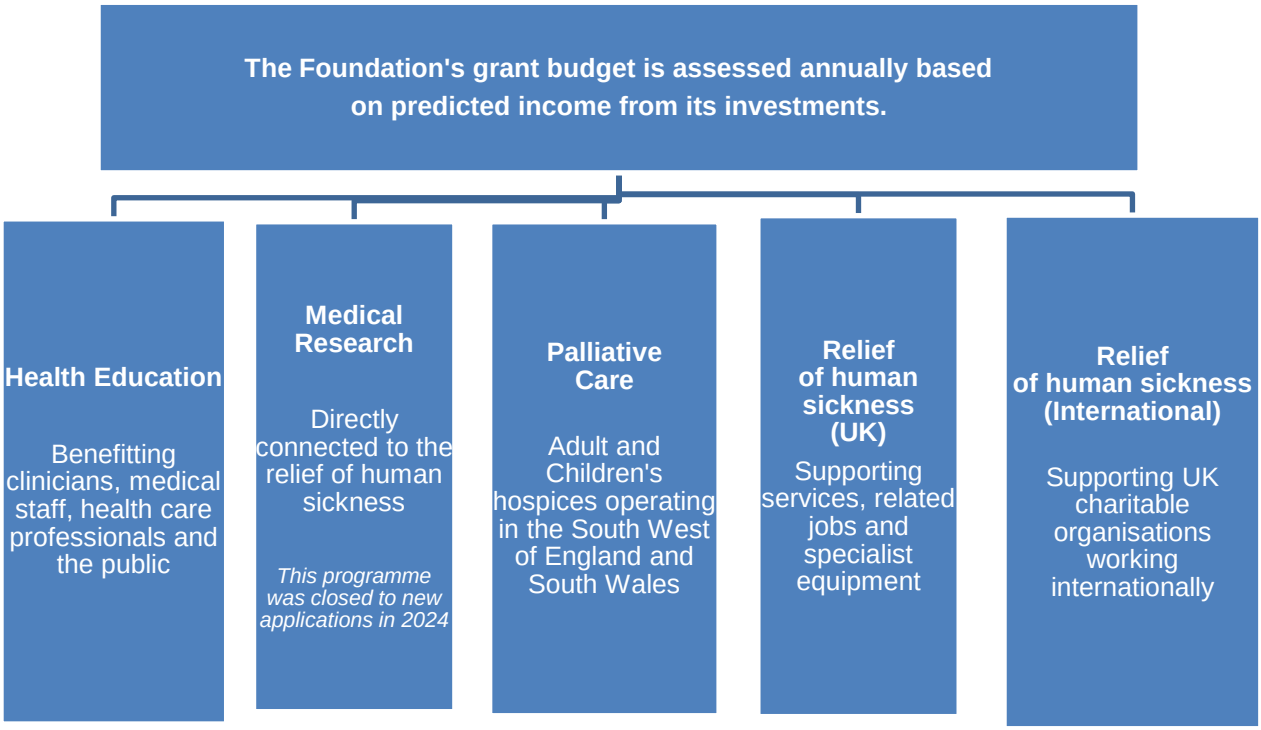
The new two-stage process is applied as follows:



The Foundation runs four grant rounds annually. Application deadlines and corresponding Board meeting dates are published on The Foundation's website. The lead time to a final decision is between 3 and 6 months depending on the application's submission date (whether at the opening of a grant round or close to its deadline).

Grants are made according to The Foundation's grantmaking budget for the year, applicants' supporting financial information, how closely the application matches the focus and priorities of the funding programme it relates to, and due diligence checks relevant to each funding programme.

*Any application from organisations declined by GMT more than three consecutive times is included in the Board papers for discussion with the Board.



The Trustees retain the right to make exceptional grants that fall outside these categories providing that such awards will meet The Foundation's charitable objects and the recipient organisation is eligible. In line with grant making strategy, The Foundation applies detailed exclusion and guidelines which are published on its website; these are reviewed annually.

Achievements and performance

Grant making activity 2023–24

A total of 100 (2022-23: 107) new grants were awarded to charitable organisations. No grants were made to individuals.

New grants awarded in the year totalled £911,167 (2022-23: £836,572). Two grants awarded in previous financial years were returned partially or in full for a total of £9,930.65. The total reported at Note 5 (£901,236) is net of the refunds received. At the balance sheet date there is £374,468 to be paid at a date in the future (2022-23: £447,200), of which £22,500 falls due at a time greater than one year (2022-23: £92,103). Of the 100 grants awarded, 6 were discretionary awards ranging from £200 to £2,000 for a total of £3,550. Of the 94 grants awarded competitively, 24 (25%) grants were awarded to organisations

that had never applied previously; 14 (15%) grants were awarded to organisations which had applied previously but had not been successful until 2023-24; and 56 (60%) grants were awarded to organisations which had previously received funding from The Foundation.

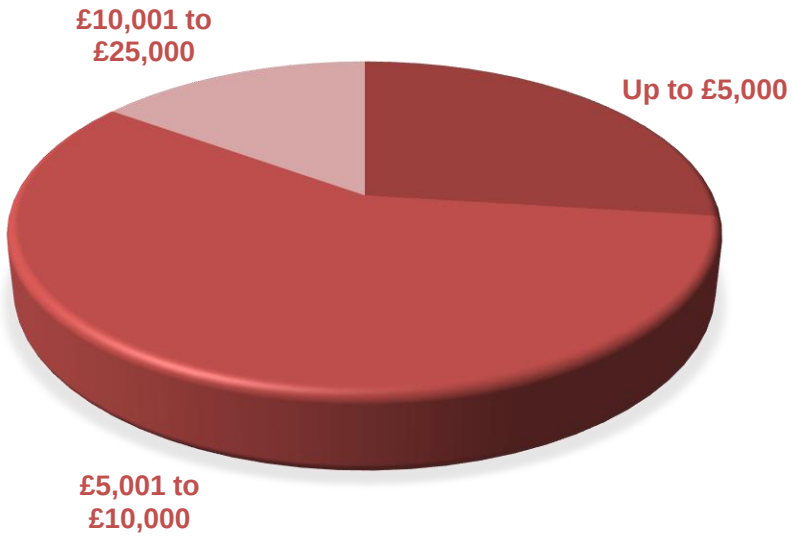
2023-24 Grants by value

Grants are generally approved in the following grant value brackets:

- Up to £5,000: 27 (2022-23: 56)
- £5,001 to £10,000: 58 (2022-23: 38)
- £10,001 to £25,000: 15 (2022-23: 11)
- £25,001 to £100,000: none (2022-23: 2)
- Above £100,000: none (2022-23: none)

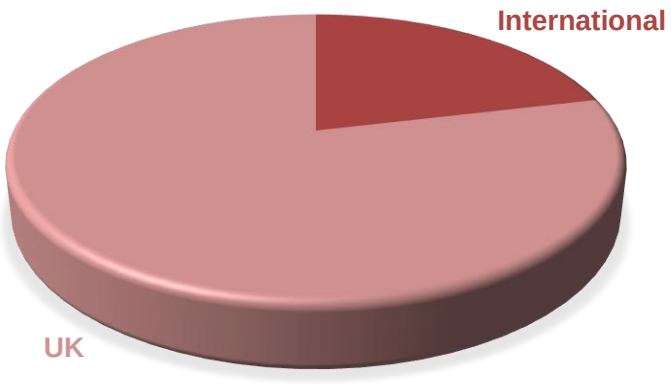
In addition:

- Excluding discretionary awards (four of which were £200, one for £750, and one for £2,000), the average grant value was £9,550 (2022:23: £7,700) with a total of £907,617 committed across 94 competitive grants.
- The most common grant value was £10,000 – 43 grants (2022:23: £5,000 - 37 grants).



2022-23 Grants by geographical distribution

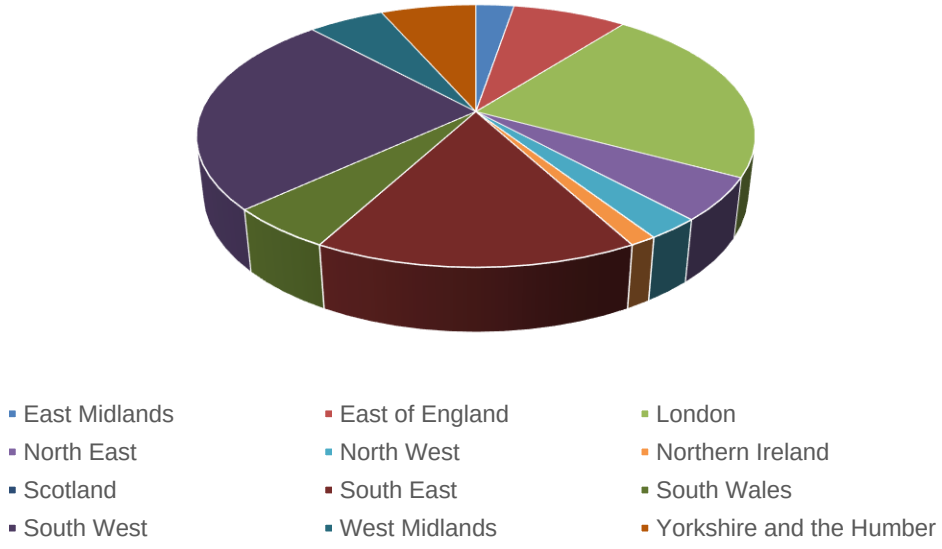
The Foundation awarded 100 grants to 80 organisations active in the UK and 20 to organisations active internationally:



The UK grants were awarded to organisations based in the following regions:

UK Region	No. of Awards	Value	Number %	Value %
East Midlands	2	£15,391	3%	2%
East of England	6	£43,109	8%	6%
London	17	£183,221	21%	24%
North East	4	£32,126	5%	4%
North West	2	£20,000	3%	3%
Northern Ireland	1	£10,000	1%	1%
Scotland	1	£200	1%	0%
South East	12	£115,718	15%	15%
South Wales	4	£41,011	5%	5%
South West	22	£231,150	28%	30%
West Midlands	4	£35,000	5%	5%
Yorkshire and the Humber	5	£37,000	5%	5%
TOTAL	**80**	**£763,926**	**100%**	**100%**

No. of Grants by UK Regions



The Foundation's 20 International awards were made towards projects active in the following countries: Bangladesh, Chad, Democratic Republic of Congo, Ethiopia, Ghana, Israel & Occupied Palestinian Territory, Kenya, Madagascar, Malawi, Nepal, Nigeria, Philippines, Romania, Rwanda, South Sudan, Uganda, and Zambia.

The Foundation made grants across the same programme areas as the previous period:

2023-24 Grants by programme

Programme	No. of Awards	Percentage of No. of awards in this funding programme	Programme awards value	Percentage of awards value in this funding programme vs Total wards made in year
Health Education	11	11%	£103,376*	11%
International	20	20%	£147,241	16%
Medical Research	4	4%	£75,000	8%
Palliative Care	9	9%	£116,011	13%
Relief of Sickness	56	56%	£469,539	52%
Total	**100**	**100%**	**£911,167***	**100%**

2022-23 Grants by programme

Programme	No. of Awards	Percentage of No. of awards in this funding programme	Programme awards value	Percentage of awards value in this funding programme vs Total wards made in year
Health Education	14	13%	£101,540	12%
International	24	22%	£120,487	14%
Medical Research	7	7%	£148,366	18%
Palliative Care	8	8%	£86,307	10%
Relief of Sickness	54	50%	£379,872	46%
Total	**107**	**100%**	**£836,572**	**100%**

A list of material grants approved (at £15,000 or above), for the year, is listed in Note 5 of the accounts.

Funding programmes grants allocation 2023-24

Health education
The key benefits in this area of funding are the publication and dissemination of health-related information to healthcare or other relevant professionals, patients, carers, and the public.

* This year, 11 grants (2022-23: 14) were made totalling £103,376 (2022-23: £73,540). Two grant holders returned their awards either partially or in full because they could no longer meet the terms and condition of funding of the grants originally awarded. London Air Ambulance (£5,830.65) and Moorfields Eye Charity (£4,100). The figure reported in Note 5 of the accounts shows the total awarded to the Health Education programme, net of the returned funds. The figure reported in the table above (2023-24 Grants by programme) shows the total value of the new awards made in this programme during this financial year, before accounting for the two returned awards.

Health education grants awarded in the period included:

- Information and support for families of premature and sick babies (Bliss).
- Independent Domestic Violence Advisers in GP surgeries (Staying Put).
- Strengthening emergency response capacities in challenging regions. (The Great North Air Ambulance Service).
- Kidney Cancer Support Services (Kidney Cancer UK).
- Expanding the reach of information for liver disease and liver cancer patients. (British Liver Trust).
- The Encephalitis Conference 2024 (Encephalitis International).
- Understanding PANS and PANDAS, resources for educational settings (PANS/PANDAS UK).

No discretionary grants were awarded in this category. No multi-year grants were awarded in this category.

Medical research *(this programme is now closed)*
The Foundation recognises the power and opportunity of medical research to transform outcomes for patient care in the future. In 2023-24, it awarded 4 grants (2022-23: 7) in this category totalling £75,000 (2022-23: £148,366). During the year, the Trustees undertook a review of The Foundation's funding priorities in light of ongoing increase in demand for funding. After careful consideration, the Trustees agreed to close the Medical Research funding programme to new applications, while still honouring commitments made in previous years.

Research grants were awarded for the following projects:

- Mapping the Epigenetic Evolution of Prostate Cancer (Prostate Cancer Research).
- Preventing the recurrence of glioblastoma brain tumours to improve survival time (The Brain Tumour Charity).
- Testing potential miscarriage treatments with Tommy's Multi-Arm Multi-Stage cohort multiple Randomised Controlled Trial platform (MAMS cmRCT) (Tommy's).
- Finding new ways to treat high grade serous ovarian cancer through the development of new immunotherapy (Target Ovarian Cancer).

No discretionary grants were awarded in this category. No multi-year grants were awarded in this category.

Palliative care
Palliative care provides community services and end-of-life support to adults and children affected by life-limiting illnesses and complex needs both in hospices in-patient units and in the community through hospice at home programmes.

The Foundation supports both adult and children's hospices across the South West of England and South Wales. A total of £116,011 (2022-23: £86,307) was awarded over 9 grants (2022-23: 8). Grants awarded supported:

- In-patient hospice care (St Peter's Hospice).
- Hospice Services including community-based care providing adult and children's hospice services at home (Dorothy House Hospice, Jessie May, Longfield Hospice Care, Rowcroft Hospice, Ty Hâfan, St David's Foundation Hospice Care, and Prospect Hospice).
- End of life care training to create a local a community of practice in Cardiff and surrounding areas (City Hospice).

Beneficiaries in this category ranged in age from a few weeks to elderly patients suffering from advanced dementia and adult end of life patients requiring complex care. No discretionary grants were awarded in this category. No multi-year grants were awarded in this category.

Relief of sickness
This is the largest category by number of awards. 56 grants (2022-23: 54) were approved, representing a broad range of causes spread throughout the United Kingdom. These awards contribute to the treatment and rehabilitation of individuals of all ages suffering from physical or mental illness. The net amount awarded in this category was £469,539 (2022-23: £379,872). Recipients were either small to medium charitable organisations operating in

specific geographical areas, or national charities operating across the UK.
The relief of sickness is a broad category of grant-giving covering charitable organisations that are tackling a range of issues and individual needs. Funds were made available for:

- **Condition-specific support** (4Sight Vision Support, Anthony Nolan, Aspire, Candlelighters Trust, Child Brain Injury Trust, Childhood Eye Cancer Trust, Fight Against Blindness, Headway Nottingham, Huntington's Disease Association Northern Ireland, Kent Association for the Blind, Kids Cancer Charity, Meningitis Now, Middlesex Association for the Blind, MPS Society, Multiple System Atrophy Trust, Nerve Tumours UK, Niemann-Pick UK, Sebastian's Action Trust, Spinal Injuries Association, Teenage Cancer Trust, The Royal Society for Blind Children, Tinnitus UK, Together Dementia Support).

- **Direct provision of therapy for physical conditions** (Bishop's Stortford Mencap, Doctors of the World UK, Headway Norfolk and Waveney, HealthBus Trust, Heel and Toe Children's Charity, James Hopkins Trust, Muscular Dystrophy Support Centre, Sussex MS Centre, The Brainwave Centre Limited).

- **Support for mental health issues, including recovering from trauma / abuse / addiction, and child or parental bereavement** (Beyond the Horizon, Brave Futures, Brent Centre for Young People, Children's Bereavement Centre, Community Drug and Alcohol Recovery Services, Edward's Trust, Grief Encounter, Life Centre, Mental Health Innovations, Mothers for Mothers, PostScript360 Limited, Project MAMA, Saffron Sheffield, SARSAS, Southmead Project, Trauma Breakthrough, Young Lives vs Cancer).

Projects in this category of award are located across the UK; beneficiaries are children and adults of any age.

Four discretionary grants were awarded in this category (Mentoring Plus, One25, Voluntary Health Scotland, The Anchor Society). No multi-year grants were awarded in this category.

International
The Foundation supports international projects run by UK registered charities and deployed in developing countries (as defined by the OECD). Awards in this category vary greatly in focus and include projects in **health education**, **palliative care**, and **relief of sickness** that are delivered internationally by UK registered charities, with or without an international partner. This year, a total of 18 grants (2022-23:24) were approved. The total awarded was £147,241 (2022-23: £120,487).

The Foundation approved awards to support:

- Medical screening and assistive devices for children with disabilities in Chadiza, Zambia (Able Child Africa).
- The purchase of a medical fridge for the Central Hospital of Rusayu, DR Congo (Comfort International).
- Training Safe Motherhood Ambassadors to support women with obstetric fistula and reduce maternal and newborn mortality in Hawassa, Ethiopia (Ethiopiaid).
- Providing physiotherapist support to approximately 75 children and adults with physical and mental disabilities per year living in orphanages and alternative care in Maramureș County, Romania (Hope and Homes for Children).

- The purchase of specialist equipment to be able to provide potentially lifesaving care for
  premature and low birth weight babies in Chuadanga, Bangladesh (IMPACT Foundation).
- Recognising barriers to identifying meningitis strains in low- and middle-income countries (LMICs) so that vaccines can be quickly deployed, Sub Saharan Africa (Meningitis Research Foundation).
- Palliative care and medication for patients in rural areas, Malawi (Ndi Moyo UK).
- Peer support counselling programme, Rwanda (Network for Africa).
- Clinic and outreach services, improving maternal healthcare, and reducing child malnutrition, Nepal (PHASE Worldwide).
- We run three successful clinics serving over 12,000 people in Tondo, Naic & Bulacan providing basic health skills, early diagnosis & lifesaving treatment, Philippines (Purple Community Fund).
- Strengthening the provision of maternal and child health education and services across Fort Dauphin, Madagascar (SEED Madagascar).
- Increasing capacity and uptake of HIV testing and counselling services to reduce HIV prevalence in Nkhata Bay, Malawi (Temwa UK).
- Medicine and laboratory supplies for the healthcare centre, South Sudan (The Brickworks).
- Providing safe water, hygiene education, soap making and menstrual hygiene to 150 students at AIC Matiani Girls Secondary School, Kenya (The Just a Drop Appeal).
- Physiotherapy provision for people affected by leprosy, Nepal (The Leprosy Mission Great Britain).
- Improving health outcomes for 240 children/young people with cerebral palsy and other disabilities, Uganda (The Motivation Charitable Trust).
- Training nurses and teachers to provide screening, treatment, and referrals for children suffering from vision impairment or other eye problems, Ghana (Vision Action).
- Treatment programme for pre-school and school-age children, Bangladesh (World Medical Fund).

Two discretionary grants were awarded in this category (Save The Children, The British Red Cross Society). No multi-year grants were awarded in this category.

Performance, monitoring, and financial information

All grant holders are required to report regularly to The Foundation throughout the life of their grant. The Foundation's Terms and Conditions of funding are signed by the grant holder and reporting schedules and requirements are made clear to grant holders at the time the grant offer is made.

The Foundation publishes reporting guidance for grant holders. Reporting timescales are closely monitored for the duration of the award and further reports may be requested if deemed necessary. In the case of multi-year awards, instalments are released once The Foundation has received satisfactory reports for the work carried out in the previous grant year.

Grant holders' reporting helps The Foundation to evaluate the effectiveness of its award

programmes and to ensure that funds are spent and in line with its funding priorities as aligned to its charitable objects.

Financial review and performance

The Foundation is funded by an expendable endowment and is dependent on the income from its investments.

The total income in the year ended 30 September 2024 was £973,287 (2022-23: £920,905).

£1,158,631 (2022-23: £1,096,792) has been spent on charitable activities and the governance and administration of The Foundation, of which £901,236 (2022-23: £836,572) was grant funding. The grant funding total is net of the two grants refunds received in year as explained above.

In recent years, except for the year ended 30 September 2021 due to the impact of the pandemic, the funding formula has been related to the total net assets of The Foundation at the conclusion of the previous financial year and not to income generated during the year. In 2023-24, The Foundation's grant making budget was set at £950,000. The figure was based on the current value of the portfolio at 30 September 2022 and estimates of the total return of the portfolio by year end.

Investment policy and performance

Within the trust deeds there are no restrictions on The Foundation's power to invest. In accordance with The Foundation's investment policy, fund managers are instructed to make investments under strict guidelines to maximise the long-term return to the portfolio with a view to maintaining the real value of its investments while providing income, so that maximum return for beneficiaries is achieved. The Foundation's investment policy states that it does not make investments in companies whose principal source of revenue is from tobacco or tobacco products.

The Foundation's investment strategy is reviewed annually at the December Board meeting. The Foundation requires its investment managers to attend Board meetings every six months (December and June) when they present a detailed report on the performance of the portfolio and any issues to be addressed.

The investment managers provide monthly valuation and transaction reports with a more detailed quarterly review for the Board. The Trustees have instructed the investment managers to maintain a medium risk investment strategy. At 30 September 2024, the investment portfolio of The Foundation was valued at £ 35,495,866 (2022-23: £32,797,449) and was invested as follows:

Cash	£178,258	1%
Alternatives and multi-asset	£2,762,325	7%
Bonds	£6,384,394	18%
Equities	£26,170,889	74%
Total	**£ 35,495,866**	**100%**

The Endowment is invested with the aim of producing the best financial return within an acceptable level of risk. The Trustees have adopted a risk strategy that is medium level overall and within the medium balanced definition as adopted by Evelyn Partners, The Foundation's investment managers.
The investment objective is to balance income and capital returns. The assets should be managed to maintain the real capital value of the Endowment, whilst generating a sustainable level of investment income to support current charitable activities.

Although a total return target has been set, the long-term target is to maintain in real terms a portfolio with a current value of £35,495,866 after all deductions including grant-making activities. The rate of return for investments in 2024 was 12.05% (2023: 9.70%) compared to the index 12.9% (2023: 5.11%).
The Trustees, on the advice of their investment managers, have during the year considered the spread of assets held by The Foundation and repositioned the portfolio to offer some protection from the ongoing geopolitical influences and the increase in short term interest rates.

Reserves policy

The Foundation is sustained by an expendable endowment invested on the stock market (see Investments paragraph for further information). At the start of each financial year, it sets an operating budget based on the estimated gross income to be generated by the portfolio. Throughout the year, it regularly (typically quarterly) draws down sufficient funds from its income received to meet expected expenditure in the quarter ahead (charitable expenditure and operational costs). The investment managers will honour the funds transfer requests by firstly drawing from the income received and will make up any shortfall by divesting capital from the portfolio. This is because investment income is received in irregular amounts throughout the year (based on the timing of receipt of dividends). The investment managers will replenish

the capital by reinvesting a similar amount previously disinvested when dividends are received in excess of quarterly requirement. This is so that the endowment capital value can be preserved as much as possible.

The Trustees therefore do not aim to maintain a minimum level of unrestricted reserves but require holding sufficient cash or highly liquid investments which equate to at least three months' governance and support

costs and to cover constructive obligations which are to fall due. The current Foundation's 5-year average annual expenditure is approximately £1 million. In the unlikely event of catastrophic loss of value of The Foundation's investments, The Foundation will use its reserves to pay for any charitable awards already committed and for operational costs due in the next three months.

At the year ended 30 September 2024, cash reserves amounted to £236,821 (2023: £394,945). The Trustees review the reserves policy at least annually and adjust it as required.

Risk management

The Trustees are responsible for monitoring the risks facing The Foundation and ensuring

that adequate steps are taken to mitigate them. The Foundation has a Risk Management Framework based on a register of potential risks, ranked according to the aggregate of probability and severity of impact. This register is kept under quarterly review and is updated as required and re-issued to Trustees, most recently in December 2024.

The risks facing The Foundation:

Financial Risk: The Foundation has an investment portfolio in its endowment fund which generates its income. The material financial risks of The Foundation from the investment portfolio are as follows:

Market and price risk: The Foundation's portfolio is invested in a variety of products both in the UK and overseas and therefore the value of the portfolio fluctuates with changes in the market for each product class. The portfolio's value and performance are monitored day to day by The Foundation's investment managers who report on changes in value and any potential drop in income through their monthly reports and six-monthly presentations at Board meetings.

Credit risk: The Foundation notes two potential risks in this area; (a) the risk of its investment manager becoming insolvent and (b) the risk of entities in which The Foundation holds investments becoming insolvent. These risks are mitigated by regular, detailed reporting from investment managers; in addition to The Foundation's investments being held by a separate custodian (and scrutiny of The Foundation's portfolio monthly).

Liquidity risk: The Foundation has liquidity risk where it may not have sufficient cash to pay grants and other payables as they fall due. This is mitigated by:

- regular drawdowns from the portfolio as soon as awards are made at quarterly Board meetings; and
- monthly reconciliation of The Foundation's bank accounts.

The risks noted in this Trustees' report are mitigated by The Foundation where the diversification of the investments held is formally reviewed every six months by the Trustees in meetings with The Foundation's investment manager. There is additional monthly monitoring through review of valuation and transaction reports produced by the investment manager and quarterly reporting to the Trustees by the Investment managers.

Loss of key staff: The Foundation employs three staff (one staff on a part time basis) and the loss of one of these staff may pose a short-term risk in terms of the on-going business of The Foundation. This risk is mitigated by documented policies and procedures and a detailed holiday and absence policy. In case of total, sudden, and prolonged staff absence, Trustees could rely on the Business Recovery Action Plan.

Reputational Risk: Damage to the reputation of The Foundation is a factor in many operational and financial risk areas; reputational risk may arise through internal or external mismanagement; a high proportion of 'failed' grants; fraudulent or criminal use of grants by beneficiaries; loss of sensitive data; malicious external comment on The Foundation, its Trustees, staff, or performance. The Foundation

mitigates these risks through due diligence, monitoring and evaluation of applications and recipients, keeping policies and processes under regular review and complying with relevant

legislation and best practice.

Future Potential Risks: The Foundation's investments are impacted daily by market volatility dictated by circumstances outside its control. The Trustees, with the assistance of their investment managers, will continue to monitor the impact of external events on The Foundation's finances and will agree any necessary adjustments with its investment managers.

Should the UK government ever introduce a mandatory grant minimum as a percentage of the value of the endowment, this could erode the real value of the endowment, leading to a reduction in the funds available for grants and threatening the long-term viability of The Foundation. There is no such proposal at the time of writing and The Foundation is keeping up to date with any developments in this direction.

These risks are mitigated by a system of internal checks and balances and a policy of full transparency about all grants awarded and expenditure incurred. The Trustees review these risks at every Board meeting and such review is noted in the minutes. The last risk review took place in December 2024.

The Foundation's running costs are kept to a level commensurate with good governance and best practice grantmaking processes and procedures. The Trustees are satisfied that effective measures are in place to ensure good governance; to prevent financial or administrative fraud or malpractice; protect the good reputation of The Foundation, and to ensure compliance with relevant legislation and guidance. The Foundation is not exposed to financial risk in relation to pensions. The Foundation operates from serviced offices, covering residual risk through insurance and reviews health and safety procedures annually or sooner as required.

Plans for future periods

The Trustees have previously set a strategy for The Foundation to live broadly within its means so as not to disadvantage future beneficiaries. Good relationships continue with many grant recipients. Where grants have proved to be efficient and effective, as well as serving the public benefit and matching The Foundation's objectives, further support is frequently provided. More enduring relationships are the source of reports that indicate the long-term positive impact of grant-awarding activities of The Foundation. However, the Trustees continue to welcome applications from organisations that have not been previously funded, provided they meet The Foundation's funding priorities as well as the eligibility and selection criteria set.

Trustees' responsibilities statement

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Members of The Foundation (the charity) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 25 March 2025 and signed on their behalf by:

Stephanie Wren

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S K Wren Chair of Trustees and Trustee

Opinion

We have audited the financial statements of The James Tudor Foundation (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, statement of financial position, cash flow statement and the related 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 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 charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion 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 includes the directors' report prepared 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 directors' report included within the Trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, 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 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.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or

balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 4 April 2025

William Guy Blake

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William Guy Blake ACA (Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory
auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The James Tudor Foundation (company limited by guarantee)

Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 30 September 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments					
Investments	**3**	895,007	78,280	973,287	920,905
Total income		895,007	78,280	973,287	920,905
Expenditure on:					
Raising funds	**4**	-	78,280	78,280	73,478
Charitable activities	**5,6**	1,080,351	-	1,080,351	1,023,314
Total expenditure		1,080,351	78,280	1,158,631	1,096,792
Gains on investments	**12**	-	2,980,525	2,980,525	2,107,744
Net income/(expenditure)	**7**	(185,344)	2,980,525	2,795,181	1,931,857
Transfers between funds	**18**	70,002	(70,002)	-	-
Net movement in funds		(115,342)	2,910,523	2,795,181	1,931,857
Reconciliation of funds					
Total funds at start of year	**18**	115,342	32,317,981	32,433,323	30,501,466
Total funds at end of year	**18**	-	35,228,504	35,228,504	32,433,323

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 27 to 40 form part of these financial statements
See note 10 for fund-accounting comparative figures

The James Tudor Foundation (company limited by guarantee)

Statement of Financial Position

As at 30 September 2024 **Company number: 5178537**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	**11**	820	2,185
Investments	**12**	35,495,866	32,797,449
		35,496,686	32,799,634
Current assets			
Debtors	**13**	81,898	80,993
Cash at bank and in hand		58,563	34,978
		140,461	115,971
Liabilities			
Creditors : amounts falling due within one year	**14**	(386,143)	(390,269)
Net current liabilities		(245,682)	(274,298)
Total assets less current liabilities		35,251,004	32,525,336
Creditors : amounts falling due after more than one year	**15**	(22,500)	(92,013)
Net assets		35,228,504	32,433,323
FUNDS			
Unrestricted funds			
General funds	**19**	-	115,342
Endowment funds	**19**	35,228,504	32,317,981
Total funds		35,228,504	32,433,323

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 25 March, 2025 and are signed on their behalf by:

Stephanie Wren

S K Wren Chair of Trustees and Trustee

The notes on pages 27 to 40 form part of these financial statements

The James Tudor Foundation (company limited by guarantee)

Cash Flow Statement

For the year ended 30 September 2024

	Note	2024 £	2023 £
Net cash (outflow) from operating activities	**16**	(1,234,229)	(929,285)
Non-operational cash flows:			
Investing activities			
Purchases of other investments		(11,682,924)	(5,749,161)
Proceeds from sales of other investments		11,783,323	5,753,081
Dividends and interest from investments		975,706	920,905
Net cash from investing activities		1,076,105	924,825
Net cash (outflow) for the year	**17**	(158,124)	(4,460)

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 27 to 40 form part of these financial statements

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Trym Lodge, Henbury Road, Westbury-On-Trym, Bristol, BS9 3HQ, England.

2 Accounting policies

Basis of preparation

The James Tudor Foundation is a limited charity incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are the relief of human sickness.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Charity SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We confirm that there are no critical judgements or estimates in these financial statements.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised as soon as there is a legal or constructive obligation committing The Foundation to the expenditure. The charitable company is not registered for value added tax and accordingly expenditure is shown gross of irrecoverable value added tax.

Expenditure on charitable activities comprises those costs attributable to the main activities of The Foundation, representing grants and support costs. Grants are included in this category when they have been unconditionally approved by the Trustees and the beneficiaries have been informed, irrespective of the year covered by the grants. The value of such grants unpaid at the year-end is accrued in the balance sheet.

2 Accounting policies *(continued)*

Expenditure on raising funds represents those costs attributable to managing the investment portfolio and raising investment income, namely investment management fees and support costs.

Unrestricted funds used for grants comprise endowment income which is allocated at the discretion of the Trustees to priority needs identified in The James Tudor Foundation's own grants programme.

Governance costs are those costs incurred in connection with the administration of the charity and to comply with constitutional and statutory requirements. These include a proportion of the Chief Executive's salary as they discharge their duties as chief administrator of The Foundation and as Company Secretary; any costs relating to Trustees and Members meetings and expenses; audit, accounting, and human resources support fees; insurance costs; bank charges, and professional memberships and subscriptions.

Support costs are those incurred in delivering The Foundation's charitable purposes through the implementation of its grantmaking programme. These include the relevant proportions of staff costs; office costs; and marketing costs. Support costs are allocated based on estimated staff time and to each grantmaking programme based on grant expenditure per programme.

Pension costs and other post-retirement benefits
The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets and depreciation
Fixed assets are held at cost less accumulated depreciation. Assets costing less than £2,000 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment - over 4 years; straight line

Fixed asset investments
Investments are recognised on acquisition at fair value, being the purchase cost plus any direct costs incurred in acquiring the asset. Subsequently, at each year end, the investments are measured at fair value, being the bid price at the year end date or nearest valuation point inclusive of accrued interest. Movements in the fair value of investments are recognised in the SOFA as an unrealised gain or loss included within net gains/(losses) on investments.

On disposal of investments, the realised gain or loss recognised is the difference between the value on initial recognition and the disposal proceeds after the deduction of any direct costs incurred in the disposal of the asset. Realised gains or losses are recognised in the SOFA within net gains/(losses) on investments.

Financial instruments
The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents
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.

2 Accounting policies (continued)

Employee benefits

Short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company makes contributions into registered Self Invested Personal Pensions (SIPPs) held by employees of the company.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees and have not been designated for other purposes.

Expendable endowment funds represent donations given to towards the capital of the Foundation, the purpose of which is to generate income for the ongoing work of the Foundation. Capital gains or losses generated by the investments form part of the fund. Investment management charges and legal advice relating to this fund are charged against the fund. Apart from an amount equal to this total charge to the fund, income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

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

3 Income from investments

Current year

	Unrestricted Funds	**Endowment Funds**	Total Funds 2024
	£	**£**	£
Bank interest receivable	260	-	260
Dividends receivable and interest from fixed-interest securities	894,747	78,280	973,027
	895,007	78,280	973,287

3 Income from investments (continued)

Prior year

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Bank interest receivable	1,939	-	1,939
Dividends receivable and interest from fixed-interest securities	845,488	73,478	918,966
	847,427	73,478	920,905

4 Expenditure on raising funds

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Investment management fees	-	78,280	78,280	73,478
	-	78,280	78,280	73,478

During the prior year, all investment management fees were incurred by endowment funds.

5 Expenditure on charitable activities

Current year

	Grants payable	Support & governance costs	Total funds 2024
	£	£	£
Palliative care	116,011	23,285	139,296
Medical research	75,000	14,329	89,329
Health education	93,445	17,912	111,357
Direct relief of sickness	469,539	94,931	564,470
International	147,241	28,658	175,899
	901,236	179,115	1,080,351

Prior year

	Grants payable	Support & governance costs	Total funds 2023
	£	£	£
Palliative care	86,307	19,266	105,573
Medical research	148,366	33,119	181,485
Health education	101,540	22,666	124,206
Direct relief of sickness	379,872	84,796	464,668
International	120,487	26,895	147,382
	836,572	186,742	1,023,314

5 Expenditure on charitable activities (continued)

Support costs are as follows:

Current year

	Support costs	Governance costs	Total 2024
	£	£	£
Staff costs	83,960	33,646	117,606
Office and other costs	31,840	5,477	37,317
Professional fees	-	24,192	24,192
	115,800	63,315	179,115

Prior year

	Support costs	Governance costs	Total 2023
	£	£	£
Staff costs	87,071	22,439	109,510
Office and other costs	50,685	5,685	56,370
Professional fees	-	20,862	20,862
	137,756	48,986	186,742

Support and governance costs are allocated to programmes on the basis of grant expenditure per programme.

6 Analysis of grants

During the year, 100 (2023: 107) grants were awarded to institutions. No grants were paid to individuals (2023: none).

A breakdown of material grants awarded (over and including £15,000) to institutions is as follows:

	2024 **£**	2023 £
City Hospice	16,000	-
Hope and Homes for Children	20,000	-
Hospice UK	17,000	-
Meningitis Research Foundation	15,000	-
Mothers for Mothers	15,000	-
Prospect Hospice	15,000	-
St Peter's Hospice	25,000	-
Target Ovarian Cancer	25,000	-
The Brain Tumour Charity	20,000	-
Tommy's	20,000	-
Young Lives vs Cancer	25,000	-
University of Bath	-	33,332
The Bridge Foundation	-	30,000
Children's Hospice South West	-	25,807
Sight research UK	-	25,000
Asthma and Lung UK	-	25,000
Neuro Therapy Centre	-	22,500
University of Bristol	-	40,034
Cecily's fund	-	15,000
Cystic Fibrosis Trust	-	15,000
Lewis-Manning Hospice Care	-	15,000
Anthony Nolan	-	15,000
Small Grants (<£15k)	698,167	574,899
Total grants commitments made in the year	911,167	836,572
Adjustments made to commitments during the year	(9,931)	-
Total grants payable after amendments	901,236	836,572

A full list of all the grants made in 2023-24 and in previous years can be found on our website (www.jamestudor.org.uk/past-grants)

6 Analysis of grants (continued)

Reconciliation of grants payable	**2024**	2023
	£	£
Commitments brought forward	447,200	255,884
Net commitments made in the year	901,236	836,572
Payments during the year	(973,968)	(645,256)
Commitments carried forward	374,468	447,200

Commitments at the year end are payable as follows:-

Within one year	(Note 14)	351,968	355,187
After more than one year	(Note 15)	22,500	92,013
		374,468	447,200

7 Net income/(expenditure) for the year

This is stated after charging:

		2024	2023
		£	£
Auditor's remuneration	- for audit services (ex VAT)	9,000	8,650
	- for other services (ex VAT)	350	2,350
	- over-provided in prior year	(220)	-
Trustees' travel (1 Trustee) and subsistence expenses (2 Trustees)		-	1,641
Depreciation		1,365	1,463

No Trustees were reimbursed for expenses incurred for their duties as Trustee in the current year. In 2023, Two Trustees were reimbursed for subsistence expenses and one Trustee was reimbursed for travel expenses. Total expenses reimbursed were £1,641. No Trustee received any remuneration during either the current or the prior year.

8 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages & salaries	102,764	96,960
Social security costs	5,460	5,465
Pension contributions	8,062	7,085
Other benefits	1,320	-
	117,606	109,510

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2023: 3), calculated on the basis of average headcount.

The average number of full-time equivalent employees during the year is as follows:

	2024	2023
	£	£
Administrative staff	2.5	2.5

Key management personnel
Key management personnel includes the Trustees and those to whom the Trustees have delegated authority and responsibility for planning, directing and controlling the activities of the charity. Total benefits paid to key management personnel, including employer's national insurance and employer's pension contributions during the year was £67,501 (2023: £62,125).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

10 Statement of Financial Activities comparative figures

For the year ended 30 September 2023	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Income and endowments from:			
Investments	847,427	73,478	920,905
Total income	847,427	73,478	920,905
Expenditure on:			
Raising funds	-	73,478	73,478
Charitable activities	1,023,314	-	1,023,314
Total expenditure	1,023,314	73,478	1,096,792
Gains on investments	-	2,107,744	2,107,744
Net income/(expenditure) for the year and net movement in funds	(175,887)	2,107,744	1,931,857
Total funds at start of year	291,229	30,210,237	30,501,466
Total funds at end of year	115,342	32,317,981	32,433,323

11 Tangible fixed assets

	Equipment £	Total £
Cost or valuation		
At 1 October 2023	5,848	5,848
Disposals	(2,323)	(2,323)
At 30 September 2024	3,525	3,525
Depreciation		
At 1 October 2023	3,663	3,663
Charge for the year	1,365	1,365
Disposals	(2,323)	(2,323)
At 30 September 2024	2,705	2,705
Net book value		
At 30 September 2024	820	820
At 30 September 2023	2,185	2,185

12 Investments

	2024 **£**	2023 £
Listed investments		
Market value at 1 October	32,437,482	30,333,658
Acquisitions at cost	11,682,924	5,749,161
Disposal proceeds	(11,783,323)	(5,753,081)
Net investment gains	2,980,525	2,107,744
Market value at 30 September	35,317,608	32,437,482
Portfolio cash	178,258	359,967
Total value of portfolio	35,495,866	32,797,449
Cumulative unrealised gains at year end	8,527,147	5,704,309
Historical cost at 30 September	26,968,719	27,093,140

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12 Investments (continued)

	2024 £	2023 £
Investments at fair value		
Listed investments		
Alternative and Multi-Asset	2,762,325	2,554,155
Bonds	6,384,394	5,181,989
Equities	26,170,889	24,701,338
	35,317,608	32,437,482
Cash	178,258	359,967
	35,495,866	32,797,449

The investments are held primarily for an investment return.

The following investments are in excess of 5% of the portfolio at 30 September 2024:
i) GBP 2,500,000 United Kingdom (Govt of) 4.25% BDS 31/04/2034, market value £2,549,108.50
ii) 42,500 Ishares core S&P 500 UCITS ETF US$, market value £1,811,615.63
iii) 26,000 Vanguard funds PLC S&P 500 UCITS ETF US$ DIS, market value £2,108,145
iv) 22,000 Vanguard Funds PLC FTSE All-World UCITS ETF US$ Dis, market value £2,277,720

13 Debtors

	2024 £	2023 £
Due in less than one year:		
Prepayments and accrued income	81,898	80,993
	81,898	80,993

14 Creditors: amounts falling due within one year

		2024 £	2023 £
Trade creditors		502	563
Grant commitments	(Note 6)	351,968	355,187
Other creditors		33,673	34,519
		386,143	390,269

15 Creditors: amounts falling due after one year

		2024 £	2023 £
Grant commitments	(Note 6)	22,500	92,013
		22,500	92,013

16 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 **£**	2023 £
Statement of Financial Activities: Net movement in funds	2,795,181	1,931,857
Adjustments for:		
Investment income	(973,287)	(920,905)
Depreciation	1,365	1,463
Net gains/ (losses) on investments	(2,980,525)	(2,107,744)
Decrease / (increase) in debtors	(3,324)	(15,575)
(Decrease)/ Increase in creditors: current liabilities	(4,126)	155,738
(Decrease)/ Increase in creditors: non-current liabilities	(69,513)	25,881
Net cash (outflow) from operating activities	(1,234,229)	(929,285)

17 Analysis of changes in cash and cash equivalents

	Note	**At 1 October 2023 £**	**Cash flows £**	**At 30 September 2024 £**
Cash at bank and in hand		34,978	23,585	58,563
Cash held within investments	**12**	359,967	(181,709)	178,258
		394,945	(158,124)	236,821

	Note	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand		322,532	(287,554)	34,978
Cash held within investments	**12**	76,873	283,094	359,967
		399,405	(4,460)	394,945

18 Movement in funds

For the year ended 30 September 2024

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and Transfers £	At 31 Dec 2024 £
Endowment funds					
Expendable endowment fund	32,317,981	78,280	(78,280)	2,910,523	35,228,504
Unrestricted funds					
General funds	115,342	895,007	(1,080,351)	70,002	-
Total funds	32,433,323	973,287	(1,158,631)	2,980,525	35,228,504

A transfer has been made from the Expendable Endowment fund into the General Unrestricted fund to cover the overdrawn balance on the General fund.

Endowment Fund
The endowment has arisen from the transfer of membership rights from Bristol Contributory Welfare Association Limited ("BCWA") to the Hospital Savings Association (now known as Simply Health).

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and Transfers £	At 31 Dec 2023 £
Endowment funds					
Expendable endowment fund	30,210,237	73,478	(73,478)	2,107,744	32,317,981
Unrestricted funds					
General funds	291,229	847,427	(1,023,314)	-	115,342
Total funds	30,501,466	920,905	(1,096,792)	2,107,744	32,433,323

19 Analysis of net assets between funds

As at 30 September 2024	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Tangible fixed assets	820	-	820
Investments	247,249	35,248,617	35,495,866
Net current liabilities	(225,569)	(20,113)	(245,682)
Non current liabilities	(22,500)	-	(22,500)
	-	35,228,504	35,228,504

As at 30 September 2023	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Tangible fixed assets	2,185	-	2,185
Investments	458,641	32,338,808	32,797,449
Net current liabilities	(253,471)	(20,827)	(274,298)
Non current liabilities	(92,013)	-	(92,013)
	115,342	32,317,981	32,433,323

20 Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments	35,317,608	32,437,482

21 Related party transactions

There are no related party transactions other than those disclosed elsewhere within the report.

THE JAMES TUDOR FOUNDATION

England & Wales - Charity number 1105916

Accounts

The James Tudor Foundation

Company limited by guarantee

Financial statements

For the year ended 30 September 2023

Company registration number: 5178537
Charity registration number: 1105916

The James Tudor Foundation (company limited by guarantee)

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The James Tudor Foundation (company limited by guarantee)

Trustees' annual report
For the year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name	The James Tudor Foundation	
Charity registration number	1105916	
Company registration number	5178537	
Principal office and registered office	Trym Lodge Henbury Road Westbury-On-Trym Bristol BS9 3HQ England	
Directors/Trustees	S K Wren (Chair) L A Hooper A F McPherson S E Evans C B Nash R R G Esler M G Daw	 Appointed 20 April 2023 Appointed 3 April 2023 Resigned 10 June 2023 Resigned 29 March 2023
Chief Executive	L Serratrice	
Auditors	Godfrey Wilson Ltd Chartered accountants & statutory auditor 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	
Accountants	Saffery LLP Chartered accountants St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	
Bankers	National Westminster Bank Plc Bristol City Centre Branch 45/49 Broadmead Bristol BS1 3EU CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

Solicitors	Veale Wasbrough Vizards Narrow Quay House Bristol BS1 4QA
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

Trustees' report

The trustees, who are Directors for the purpose of the Companies Act 2006, are pleased to present their Annual Report together with the audited Financial Statements of The James Tudor Foundation ("The Foundation") for the year ended 30 September 2023.

The trustees confirm that the Annual Report and Financial Statements comply with the current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Reference and administrative details of the charity, the trustees, advisers, and key management of The Foundation during the year under review and up to the date of the signing of the trustees' report, are set out on pages 1 and 2 and form part of this report.

Structure, governance and management

The Foundation is a charitable company limited by guarantee. The governing documents for The Foundation are the Memorandum and Articles of Association. The trustees are appointed by the Board. The Articles of Association provide for a minimum of three trustees, to a maximum of ten.

The Foundation was funded by an endowment following the transfer of membership rights from Bristol Contributory Welfare Association Limited (BCWA) to Hospital Savings Association Group in 2004. The Foundation honoured disbursal obligations that were made at inception and their fulfilment resulted in over £5 million being provided to charitable causes up to February 2007. Since the conclusion of the obligation, trustees have set a strategy of living within The Foundation's means so that future beneficiaries are not disadvantaged; this strategy has allowed a further £12.6 million to be awarded to charitable organisations since February 2007.

The Board has formally approved arrangements for the recruitment and induction of new trustees and keeps the skills requirement of the Board under review. If a trustee retires, or additional trustees are required, the Board considers recruitment. On appointment, new trustees are provided with an information pack containing a brief history of The Foundation, copies of the latest set of Board minutes, a copy of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association, together with copies of the Charity Commission's guidance "The Essential Trustee", the Good Governance Code and public benefit guides. New trustees are asked to attend a short induction with the Executive Team at The Foundation's offices.

All trustees give their time freely and no remuneration was paid in this year to any trustee of the company. Details of trustees' expenses are disclosed in the financial statements (see Note 13). Trustees are required to disclose all relevant interests, and these are reviewed annually and recorded in the trustees' register. In the event of a potential conflict of interest the affected trustee does not take part in any decision making and this is recorded in the minutes of the appropriate meeting.

Changes in Board personnel during the year are disclosed under Reference and administrative details on the previous page.

The Foundation's financial year runs from 1 October to 30 September; meetings of the Board, at which grants are awarded, were held in December, February, June, and September. Any discretionary awards agreed by The Foundation's trustees outside of Board meetings were ratified at the next available Board meeting. At their quarterly meetings the Board agree strategy and areas of activity for The Foundation, including consideration of grant making, monitoring, and evaluation of awards, investments, reserves, risk-management policies, and The Foundation's general performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Board is delegated to The Foundation's Chief Executive.

The Foundation is run on a day-to-day basis by The Foundation's Chief Executive, assisted by two members of staff.

The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Foundation is a member of the Association of Charitable Foundations (ACF) and of the Charity Finance Group (CFG). Professional advice is sought from external advisers as and when necessary.

Charitable objects and activities

Charitable objects
The James Tudor Foundation has a principal object of the relief of human sickness. This is achieved by making grants to UK registered charities, exempt charities, and charitable incorporated organisations (charitable organisations) in response to proposals that fulfil The Foundation's charitable objects, adhere to its guidelines, and are of public benefit. The Foundation seeks to support small charitable organisations, to improve the financial position of small to medium-sized charitable organisations and to contribute to medical research that has the highest probability of a positive clinical outcome.

Activities
The main activity of The Foundation is the award of grants to Charities and Charitable Incorporated Organisations registered in England and Wales, Scotland, and Northern Ireland, as well as to charitable organisations with exempt charitable status in those countries. Grants are not awarded to individuals. In addition to making awards The Foundation offers non-financial support such as advice from Foundation staff on eligibility, the application process, and signposting to other suitable organisations.

Public Benefit
The trustees have regard to the Charity Commission's guidance on public benefit in directing the work of The Foundation and in ensuring The Foundation's compliance with the Good Governance Code and the provisions of the Charities Act 2011 as amended.

Grants are awarded to UK registered charities, charitable incorporated organisations and to UK organisations that are considered to be of exempt status, which themselves meet public benefit requirements.

Grant making policy

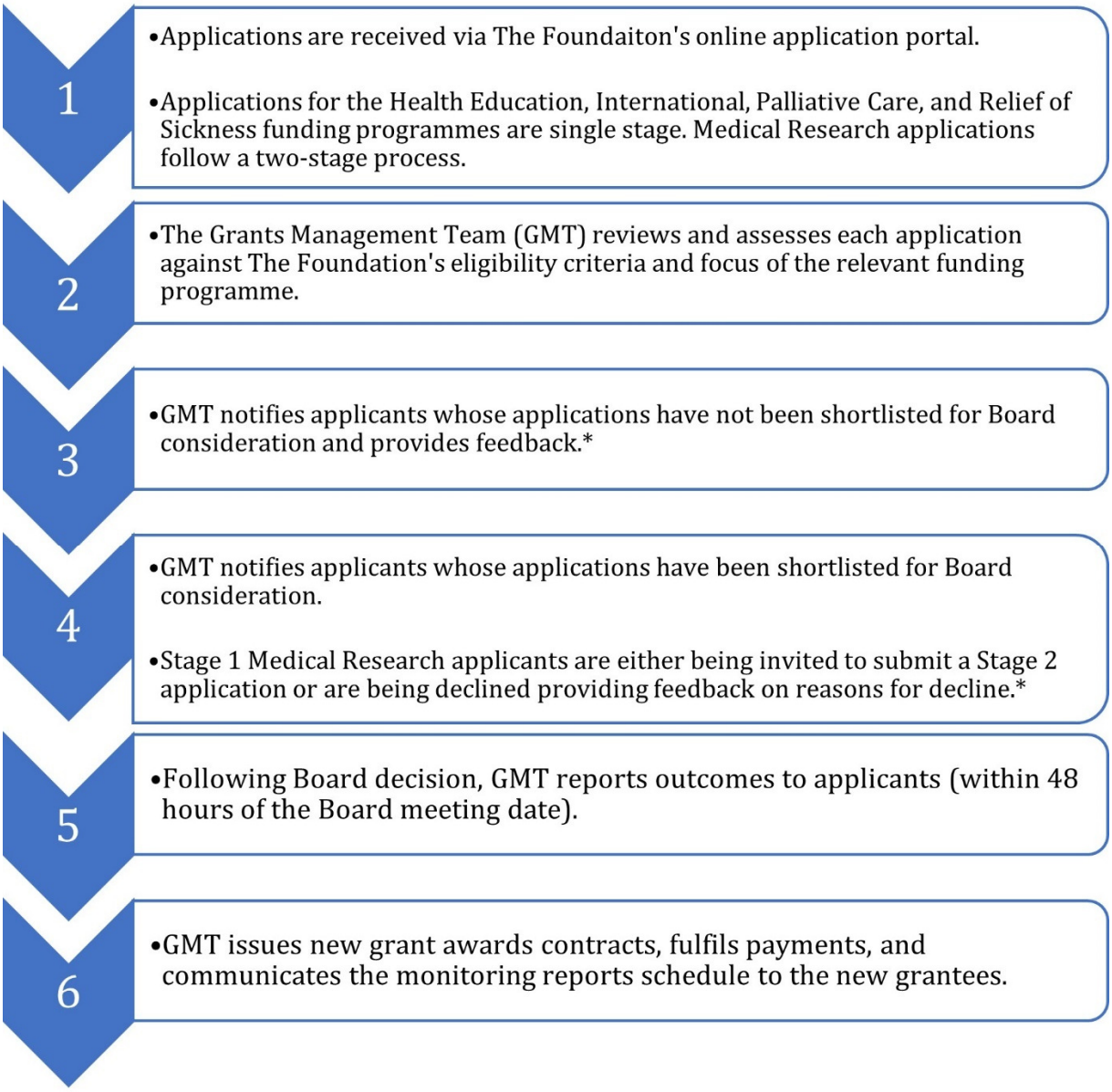
The Foundation established its grant making policy to carry out its purpose of the relief of human sickness. In general, the trustees seek to make the most appropriate award in terms of scale and duration, and that which will achieve a discernible public benefit. Grant recipients are required to report on the outcomes and impact of their award.

The Foundation seeks to support small to medium-sized charities and charitable incorporated organisations where awards can achieve the greatest impact. Grants are made across five funding programme areas to eligible organisations across the UK; annually between 10% and 12% of awards, in terms of the total grantmaking annual expenditure, are granted to provide support for UK charitable organisations working internationally.

Grant application process

The Foundation is listed in national directories of grant makers. The Foundation publishes application guidelines and makes these available from its website (www.jamestudor.org.uk). Additionally, the website provides information on terms and conditions of funding, exclusions, reporting requirements, as well as examples of previous grants awarded. The Foundation's website contains an eligibility checker, for organisations considering an application, to use as an initial check. The Foundation's grants management team is available to respond to questions of eligibility and other enquiries by email and telephone.

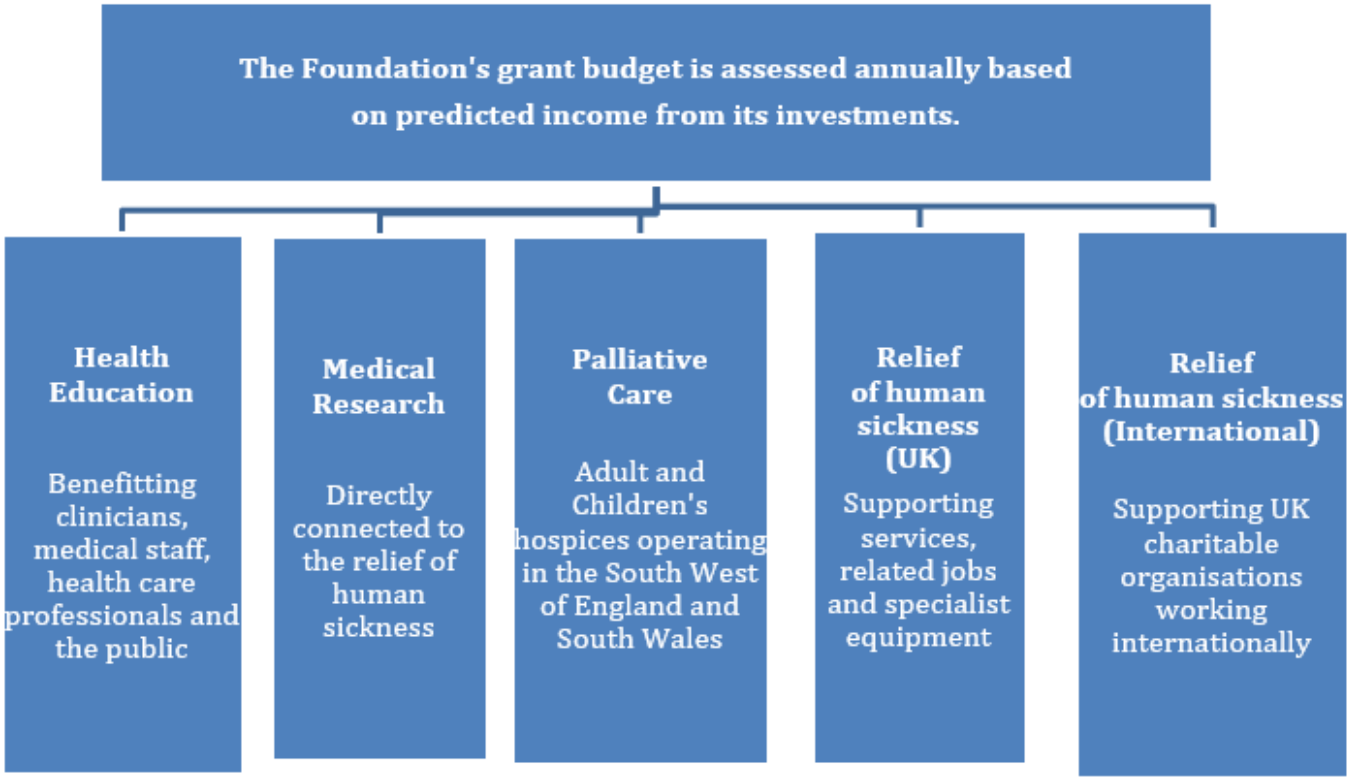
Application and assessment process



The Foundation runs four grant rounds annually. Application deadlines and corresponding Board meeting dates are published on The Foundation's website. The lead time to a final decision is between 3 and 6 months depending on the application's submission date (whether at the opening of a grant round or close to its deadline).

Grants are made according to The Foundation's grantmaking budget for the year, applicants' supporting financial information, how closely the application matches the focus and priorities of the funding programme it relates to, and due diligence checks relevant to each funding programme.

*Any application from organisations declined by GMT more than three consecutive times is included in the Board papers for discussion with the Board.



The trustees retain the right to make exceptional grants that fall outside these categories providing that such awards will meet The Foundation's charitable objects and the recipient organisation is eligible. In line with grant making strategy, The Foundation applies detailed application guidelines and exclusions which are published on its website; these are reviewed annually.

Achievements and performance

Grant making activity 2022–23
A total of 107 (2021-22: 98) new grants were awarded to charitable organisations. No grants were made to individuals.

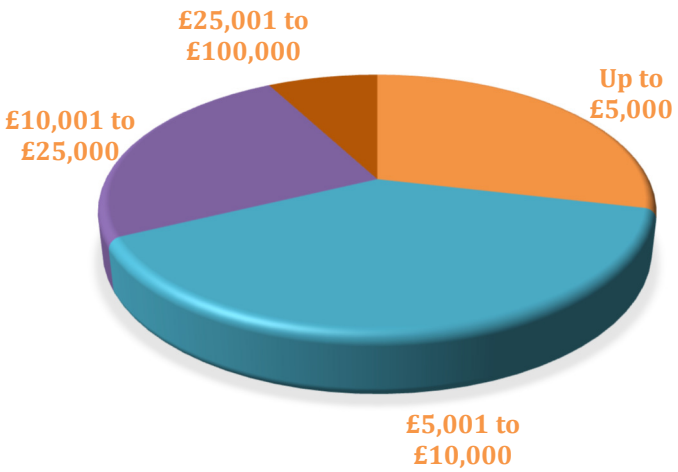
Grants of £836,572 were awarded in the year (2021-22: £741,980). At the balance sheet date there is £447,200 to be paid at a date in the future (2021-22: £255,884), of which £92,013 falls due at a time greater than one year (2021-22: £66,132). Of the 107 grants awarded, 19 (18%) grants were awarded to organisations that had never applied previously; 10 (9%) grants were awarded to organisations which had applied previously but had not been successful until 2022-23; and 78 (73%) grants were awarded to organisations which had previously received funding from The Foundation.

2022-23 Grants by value
Grants are generally approved in the following grant value brackets:

- Up to £5,000 (56 grants in 2022-23);
- £5,001 to £10,000 (38 grants in 2022-23);
- £10,001 to £25,000 (11 grants in 2022-23); and
- £25,001 to £100,000 (2 in 2022-23)

In addition:

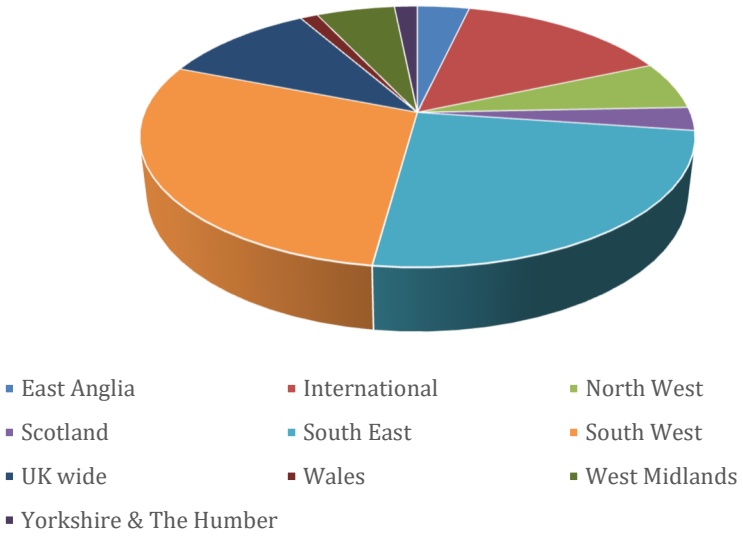
- No grants above £100,000 were awarded in 2022-23;
- The average grant value was £7,800 in 2022-23 with a total of £836,572 committed across 107 grants; and
- The most common grant value was £5,000 (37 grants).



2022-23 Grants by geographical distribution

The Foundation awarded grants to organisation active in the following UK regions, and internationally:

	Number	Value	Number %	Value %
East Anglia	4	£29,500	3%	4%
International	24	£120,487	22%	15%
North West	5	£48,196	5%	6%
Scotland	4	£23,500	4%	3%
South East	28	£203,358	26%	2%
South West	26	£245,459	24%	29%
UK wide	7	£98,534	7%	11%
Wales	1	£10,000	1%	1%
West Midlands	6	£44,538	6%	5%
Yorkshire & The Humber	2	£13,000	2%	2%
	107	£836,572	100%	100%



The Foundation's International awards were made towards projects active in the following countries: Democratic Republic of Congo, Kenya, Libya, Madagascar, Malawi, Morocco, Nepal, Rwanda, Sub-Saharan Africa, Tanzania, Ukraine, Zambia, Zimbabwe.

The Foundation made grants across the same programme areas as the previous period:

2022-23 Grants by programme

Programme	No. of Awards	Percentage of No. of awards in this funding programme	Programme awards value	Percentage of awards value in this funding programme vs Total awards made in year
Health Education	14	13%	£101,540	12%
International	24	22%	£120,487	14%
Medical Research	7	8%	£148,366	18%
Palliative Care	8	7%	£86,307	10%
Relief of Sickness	54	50%	£379,872	46%
Total	**107**	**100%**	**£836,572**	**100%**

2021-22 Grants by programme

Programme	No. of Awards	Percentage of No. of awards in this funding programme	Programme awards value	Percentage of awards value in this funding programme vs Total awards made in year
Health Education	23	23%	£150,211	20%
International	15	15%	£71,914	9%
Medical Research	8	8%	£159,846	22%
Palliative Care	7	7%	£80,881	11%
Relief of Sickness	45	47%	£279,128	38%
Total	**98**	**100%**	**£741,980**	**100%**

A list of material grants approved (in excess of £15,000), for the year, is listed in note 7 of the accounts.

Funding programmes grants allocation 2022-23

Health education, awards, and scholarships
The key benefits in this area of funding are the publication and dissemination of health-related information, the benefits accrued through scholarships and the introduction of newly acquired practices to medical practitioners, other health professionals, sufferers, carers, and the public.

This year 14 grants (2021-22: 23) were made totalling £101,540 (2021-22: £150,211).

Health education grants awarded in the period included:

- Disease-specific awareness raising initiatives (Acheinu Cancer Support);
- Continuing development of programmes for healthcare professionals (Children's Liver Disease Foundation, Action on Pre-Eclampsia, Murray Parish Trust, Royal Osteoporosis Society, Spinal Injuries Association);
- Continuing development of information resources for patients and carers (ERIC, The Children's Bowel and Bladder Charity, Genetic Alliance UK, HealthBus, Nerve Tumours UK, Pancreatic Cancer UK, and STAMMA); and
- Events (Bone Cancer Research Trust, PKD Charity, and Anglo-French Medical Society conference).

No discretionary awards were made in this category. No multi-year awards were made in this category.

Medical research
Medical Research contributes to knowledge, academic advancement and ultimately symptom relief. Research outcomes improve the quality of life, public health, the effectiveness of public services, policy, and the economy. The Foundation continues to demonstrate support for medical research; grants made in this area benefit academics and future researchers through education; the dissemination of findings; on-going research and has a goal of positive clinical outcomes. 7 grants (2021-22: 8) were awarded in this category totalling £148,366 (2021-22: £159,846).

Research grants were awarded for the following projects:

The development of a new burns dressing to be used in a paediatric setting (University of Bath); PhD researching bowel cancer (University of Bristol); PhD researching links between dementia and depression (University of Bristol); research to improve the treatment for ocular mucous membrane pemphigoid (OcMMP): a painful, sight-threatening disease (Sight Research UK), research to develop a definitive test for the diagnosis of asthma (Asthma and Lung UK), research to develop a new treatment for cystic fibrosis (Cystic Fibrosis Trust), and research to prepare for a clinical trial for a potential new treatment for a rare disease: Ataxia Telangiectasia (Action for A-T).

No discretionary awards were made in this category. 2 multi-year awards were made (University of Bath and University of Bristol) in this category.

Palliative care
Palliative care provides community services and end-of-life support to adults and children affected by life-limiting illnesses and complex needs.

The Foundation supports both adult and children's hospices across the UK. A total of £86,307 (2021-22: £80,881) was awarded over 8 grants (2021-22: 7). Grants awarded supported:

- Hospice Services including community-based care providing hospice services at home (Lewis Manning Hospice Care, Paul Sartori Foundation Limited, Rowcroft Hospice, Children's Hospice South West); nurse-led palliative care clinics and advice helplines (Dartmouth Caring, Weldmar Hospicecare), and in-patient hospice care (St Margaret's Hospice).

Beneficiaries in this category ranged in age from a few weeks to elderly patients suffering from advanced dementia and adult end of life patients requiring complex care.

One discretionary award was made in this category (The Jessie May Trust, in memory of deceased Trustee Richard Esler). No multi-year awards were made in this category.

Relief of sickness (UK)
This is the most populous category by number of awards. 54 grants (2021-22: 45) were approved, representing a broad range of causes spread throughout the United Kingdom. These awards contribute to the preservation of health and assist in the treatment and care of people suffering from mental or physical illness. The net amount awarded in this category was £379,872 (2020-21: £279,128). Many recipients were smaller charitable organisations operating in specific geographical areas or a larger organisation requiring support for a local need.

The relief of sickness is a broad category of grant-giving covering charitable organisations that are tackling a range of issues and individual needs. Funds were made available for:

- Disease-specific support (Alzheimer's Support, Anthony Nolan, Aphasia Support, Aspire, Bishop's Stortford Mencap, Brain and Spinal Injury Centre, Bristol After Stroke, Care for Veterans, Cerebral Palsy Scotland, Charlie House, Childhood Eye Cancer Trust, Fight Against Blindness, Footsteps Foundation, Great Western Air Ambulance Charity, Headway Norfolk and Waveney, Insight Gloucestershire, James Hopkins Trust, Kent Multiple Sclerosis Therapy Centre, Leukaemia Care, Multiple Systems Atrophy, Muscular Dystrophy Support Centre, Neuro Therapy Centre, OCD Action, Sequal Trust, Spina Bifida Hydrocephalus Scotland, SupportED, Target Ovarian Cancer, The Dame Vera Lynn Children's Charity, The Neuromuscular Centre, The Royal Society for Blind Children, The Ryan MS Therapy Centre, Tom's Trust);
- Services to support adults, children and their carers coping with physical and mental health issues (Acacia Family Support, Fortalice Limited, Inspire, Ipsum, Life Cycle, Listening Post, Luton All Women's Centre, Oakleaf Enterprise, Project Mama, Rainbow Trust Children's Charity, Surrey Drug and Alcohol Care, The Bridge Foundation, The Green House Bristol, The Harbour, The Shakespeare Hospice, Wallace & Gromit Grand Appeal, Young Lives vs Cancer); and
- Equipment and miscellaneous awards (Anne Robson Trust, Designability, Whizz-Kids).

Projects in this category of award are located across the UK, beneficiaries are children and adults of any age.

One discretionary award was made in this category (Bristol Drugs Project). 2 multi-year awards were made in this category (Neuro Therapy Centre, The Bridge Foundation).

Relief of sickness (International)
This programme recognises the significance of work funded overseas, as well as the need for an additional level of due diligence and grant management to ensure that national laws are adhered to. The Foundation has supported a number of initiatives across 3 continents this year ranging from education programmes to sanitation and hygiene projects. This year a total of 24 grants (2021-22:15) were approved. The total awarded was £120,487 (2021-22: £71,914). Grants in this category are only made to UK registered charitable organisations working overseas.

The Foundation considers this an important area of support where smaller awards together with good relationships and excellent reporting provide valuable results that contribute to The Foundation meeting its objectives.

The Foundation approved awards to support:

- Awareness raising to end the practice of infant oral mutilation (Bridge2Aid);
- Empowering family carers in Nepal to provide health and wellbeing support to other carers (Carers Worldwide);
- Combatting the spread of Juvenile HIV in rural Zambia through Peer Health Education (Cecily's Fund);
- Health Provision at Nile, North Gorkha, Nepal (Community Action Nepal);
- Life-changing surgical care to children with physical disabilities such as cleft conditions and burn contractures at CURE Children's Hospital of Zimbabwe (Cure International UK);

- Sanitation and hygiene (WASH) in Bomet County, Kenya (Dig Deep) and in Nepal (Pragya);
- Playschemes to end the isolation of disabled children in Kawama, Zambia (Disability Africa);
- Teenage pregnancy prevention project (EMMS International);
- Healthcare clinics in Madagascar (Hoveraid Trust);
- Recycling prosthetics for use in African countries (Legs4Africa);
- Maternal and neonatal wellbeing in Sub-Saharan Africa (Life for African Mothers);
- PTSD peer support groups for young people in Rwanda (Network for Africa);
- Pilot to create a community based volunteer programme to improve access to, and quality of, healthcare for rural communities in Zambia (On Call Africa);
- Supporting maternal health in remote communities in Nepal (Phase Worldwide);
- Supporting deafblind children in Nepal (Sense International);
- Essential medication for clinics in remote areas of Malawi (Starfish Malawi);
- Supporting women and girls in Malawi through the provision of sanitary products and sexual health education (The Mango Tree); and
- Supporting children with cerebral palsy in Malawi (The Motivation Charitable Trust); and
- Midwifery Training in the Democratic Republic of Congo to reduce maternal and infant mortality (Wonder Foundation).

3 discretionary grants were approved (1 to Disaster Emergency Committee and 2 awards to The British Red Cross). 1 multi-year award was made in this category (Cecily's Fund).

Performance, monitoring, and financial information

The Foundation places great emphasis on the monitoring and evaluation of all awards so that it is satisfied that grants have achieved what was originally intended.

The Foundation publishes guidelines to help grant recipients provide information on the progress and outcomes of awards. Reporting timescales are closely monitored for the duration of the award and further reports may be requested if deemed necessary; in the case of multi-year awards, instalments are not released until The Foundation has received satisfactory reports for the work carried out in the previous grant year. A recipient's failure to provide adequate, appropriate, and timely reporting may impact on The Foundation's consideration of future applications.

The reports received provide information to The Foundation so that decisions can be made on the effectiveness of award programmes, award progress, award achievements and outcomes as well as ensuring that funds are spent effectively. Reports enable The Foundation to ensure that recipients adhere to requirements to fulfil public benefit and can demonstrate how they have achieved this.

Financial review and performance

The Foundation is funded by an expendable endowment and is dependent on the income from its investments.

The total income in the year ended 30 September 2023 was £920,905 (2021-22: £961,915).

£1,096,792 (2021-22: £996,488) has been spent on charitable activities and the governance and administration of The Foundation, of which £836,572 (2021-22: £741,980) was grant funding.

In recent years, except for the year ended 30 September 2021 due to the impact of the pandemic, the funding formula has been related to the total net assets of The Foundation at the conclusion of the previous financial year and not to income generated during the year. In 2022-23, The Foundation's grant making budget was set at £700,000 and then revised to £750,000 in September 2023, following a discussion with the investment managers in June who provided a firmer estimate of the total return of the portfolio by yearend.

Investment policy and performance

Within the trust deeds there are no restrictions on The Foundation's power to invest. In accordance with The

Foundation's investment policy, fund managers are instructed to make investments under strict guidelines to maximise the long-term return to the portfolio with a view to maintaining the real value of its investments while providing income, so that maximum return for beneficiaries is achieved. The Foundation's investment policy states that it does not make investments in companies whose principal source of revenue is from tobacco or tobacco products.

The Foundation's investment strategy is reviewed annually at the December Board meeting. The Foundation requires its investment managers to attend Board meetings every six months (December and June) when they present a detailed report on the performance of the portfolio and any issues to be addressed.

The investment managers provide monthly valuation and transaction reports with a more detailed quarterly review for the Board. The trustees have instructed the investment managers to maintain a medium risk investment strategy. At the end of the year under review the investment portfolio of The Foundation was valued at £32,797,449 (2021-22: £30,410,531) and was invested as follows:

Cash	£359,967	1.1%
Bonds	£5,181,989	15.8%
Alternatives and Multi-Asset	£2,554,155	7.8%
Equities	£24,701,338	75.3%
Total	**£32,797,449**	**100%**

The Endowment is invested with the aim of producing the best financial return within an acceptable level of risk. The trustees have adopted a risk strategy that is medium level overall and within the medium balanced definition as adopted by Evelyn Partners, The Foundation's investment managers.

The investment objective is to balance income and capital returns. The assets should be managed to maintain the real capital value of the Endowment, whilst generating a sustainable level of investment income to support current charitable activities.

Although a total return target has been set, the long-term target is to maintain in real terms a portfolio with a current value of £32,797,449 after all deductions including grant-making activities. In 2022-23, the Trustees agreed to move to a new benchmark for Investment performance being The ARC Steady Growth Charity Index. The rate of return for investments in 2023 was 9.72% (2022: -11.75%) compared to the index 5.11% (2022: -9.07%).

The trustees, on the advice of their investment managers, have during the year considered the spread of assets held by The Foundation and repositioned the portfolio to offer some protection from the ongoing geopolitical influences and the increase in short term interest rates.

Reserves policy

The Foundation is sustained by an expendable endowment invested on the stock market (see Investments paragraph for further information). At the start of each financial year, it sets an operating budget based on the estimated gross income to be generated by the portfolio. Throughout the year, it regularly (typically quarterly) draws down sufficient funds from its income received to meet expected expenditure in the quarter ahead (charitable expenditure and operational costs). The investment managers will honour the funds transfer requests by firstly drawing from the income received and will make up any shortfall by divesting capital from the portfolio. This is because investment income is received in irregular amounts throughout the year (based on the timing of receipt of dividends). The investment managers will replenish the capital by reinvesting a similar amount previously disinvested when dividends are received in excess of quarterly requirement. This is so that the endowment capital value can be preserved as much as possible.

The trustees therefore do not aim to maintain a minimum level of unrestricted reserves but require to hold sufficient cash or highly liquid investments which equate to at least three months' governance and support costs and to cover constructive obligations which are to fall due. The current Foundation's 5-year average annual expenditure is approximately £1 million
In the unlikely event of catastrophic loss of value of The Foundation's investments, The Foundation will use its reserves to pay for any charitable awards already committed and for operational costs due in the next three months.

At the year ended 30 September 2023, cash reserves amounted to £395,945 (2022: £399,405). The trustees review the reserves policy at least annually and adjust it as required.

Risk management

The trustees are responsible for monitoring the risks facing The Foundation and ensuring that adequate steps are taken to mitigate them. The Foundation has a Risk Management Framework based on a register of potential risks, ranked according to the aggregate of probability and severity of impact. This register is kept under quarterly review and is updated as required and re-issued to trustees, most recently in December 2023.

The risks facing The Foundation:

Financial Risk: The Foundation has an investment portfolio in its endowment fund which generates income for The Foundation. The material financial risks of The Foundation from the investment portfolio are as follows:

Market and price risk: The Foundation's portfolio is invested in a variety of equities and therefore the value of the portfolio fluctuates with changes in the market; a significant percentage of The Foundation's investments are held in FTSE 100 listed companies. The portfolio's value and performance are monitored day to day by The Foundation's investment managers who report on changes in value and any potential drop in income through their monthly reports and six monthly presentations at Board meetings.

Credit risk: The Foundation notes two potential risks in this area; (a) the risk of its investment manager becoming insolvent and (b) the risk of entities in which The Foundation holds investments becoming insolvent. These risks are mitigated by regular detailed reporting from investment managers; in addition to The Foundation's investments being held by a separate custodian (and close scrutiny of The Foundation's portfolio on a monthly basis).

Liquidity risk: The Foundation has liquidity risk where it may not have sufficient cash to pay grants and other payables as they fall due. This is mitigated by:

- regular drawdowns from the portfolio as soon as awards are made; and
- real-time reconciliation of The Foundation's bank accounts.

The risks noted in this trustees' report are mitigated by The Foundation where the diversification of the investments held is formally reviewed every six months by the trustees in meetings with The Foundation's investment manager. There is additional monthly monitoring through review of valuation and transaction reports produced by the investment manager and quarterly reporting to the trustees by the Investment managers.

Loss of key staff: The Foundation employs three staff (one staff on a part time basis) and the loss of one of these staff may pose a short-term risk in terms of the on-going business of The Foundation. This risk is mitigated by documented policies and procedures and a detailed holiday and absence policy. In case of total, sudden, and prolonged staff absence, The Foundation could rely on its Business Recovery Action Plan.

Reputational Risk: Damage to the reputation of The Foundation is a factor in many operational and financial risk areas; reputational risk may arise through internal or external mismanagement; a high proportion of 'failed' grants; fraudulent or criminal use of grants by beneficiaries; loss of sensitive data; malicious external comment on The Foundation, its trustees, staff, or performance. The Foundation mitigates these risks through due diligence, monitoring and evaluation of applications and recipients, keeping policies and processes under regular review and complying with relevant legislation and best practice.

Future Potential Risks: The Foundation's investments are impacted daily by market volatility dictated by circumstances outside its control. The trustees, with the assistance of their investment managers, will continue to monitor the impact of external events on The Foundation's finances and will agree any necessary adjustments with its investment managers.

The introduction by the government of a mandatory grant minimum as a percentage of the value of the endowment could erode the real value of the endowment, leading to a reduction in the funds available for grants and threatening the long-term viability of The Foundation.

These risks are mitigated by a system of internal checks and balances and a policy of full transparency about all grants awarded and expenditure incurred. The trustees review these risks at every Board meeting and such review is noted in the minutes. The last risk review took place in December 2023.

The Foundation's running costs are kept to a level commensurate with good governance and quality grant making. The trustees are satisfied that effective measures are in place to ensure good governance; to prevent financial or administrative fraud or malpractice; protect the good reputation of The Foundation and to ensure compliance with relevant legislation and guidance. The Foundation is not exposed to financial risk in relation to pensions. The Foundation operates from serviced offices, covering residual risk through insurance and reviews health and safety procedures annually or sooner as required.

Plans for future periods

The trustees have previously set a strategy for The Foundation to live broadly within its means so as not to disadvantage future beneficiaries. Good relationships continue with many grant recipients. Where grants have proved to be efficient and effective, as well as serving the public benefit and matching The Foundation's objectives, further support is frequently provided. More enduring relationships are the source of reports that indicate the long-term positive impact of grant-awarding activities of The Foundation. However, the trustees continue to welcome applications from organisations that have not been previously funded, provided they meet the grant priorities as well as the eligibility and selection criteria set.

Trustees' responsibilities statement

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Members of The Foundation (the charity) guarantee to contribute an amount not exceeding £1 to the assets of the

charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 March 2024 and signed on their behalf by:

Stephanie Wren

……

S K Wren Chair of Trustees and Trustee

Opinion

We have audited the financial statements of The James Tudor Foundation ('the charity') for the year ended 30 September 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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

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:

1. We obtained an understanding of the legal and regulatory framework that the charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

2. We reviewed the charity's policies and procedures in relation to:

    - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
    - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

3. We inspected the minutes of trustee meetings.

4. We enquired about any non-routine communication with regulators and reviewed any reports made to them.

5. We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

6. We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

7. We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

    - testing the appropriateness of journal entries;
    - assessing judgements and accounting estimates for potential bias;
    - reviewing related party transactions; and
    - testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey
……
Alison Godfrey FCA (Senior Statutory Auditor)

For and on behalf of
Godfrey Wilson Limited
Chartered accountants and statutory auditor
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Date: 28 March 2024

The James Tudor Foundation (company limited by guarantee)

Statement of financial activities
(including income and expenditure account)
For the year ended 30 September 2023

	Note	Unrestricted funds £	Endowment funds £	**2023 Total funds £**	2022 Total funds £
Income and endowments					
Income from investments	**4**	847,427	73,478	**920,905**	961,915
Total income		847,427	73,478	**920,905**	961,915
Expenditure					
Expenditure on raising funds	**5**	-	(73,478)	**(73,478)**	(82,404)
Expenditure on charitable activities	**6,7**	(1,023,314)	-	**(1,023,314)**	(914,084)
Total expenditure		(1,023,314)	(73,478)	**(1,096,792)**	(996,488)
Net (losses)/gains on investments	**9**	-	2,107,744	**2,107,744**	(5,000,265)
Net (expenditure)/income and net movement in funds		(175,887)	2,107,744	**1,931,857**	(5,034,838)
Reconciliation of funds					
Total funds brought forward		291,229	30,210,237	**30,501,466**	35,536,304
Total funds carried forward		115,342	32,317,981	**32,433,323**	30,501,466

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 23 to 36 form part of these financial statements.

The James Tudor Foundation (company limited by guarantee)

Statement of financial position
As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**14**	**2,185**	3,648
Investments	**15**	**32,797,449**	30,410,531
		32,799,634	30,414,179
Current assets			
Debtors	**16**	**80,993**	65,418
Cash at bank and in hand		**34,978**	322,532
		115,971	387,950
Creditors: amounts falling due within one year	**17**	**(390,269)**	(234,531)
Net current (liabilities)/assets		**(274,298)**	153,419
Total assets less current (liabilities)/assets		**32,525,336**	30,567,598
Creditors: amounts falling due after more than one year	**18**	**(92,013)**	(66,132)
Net assets		**32,433,323**	30,501,466
Funds of the charity			
Endowment funds		**32,317,981**	30,210,237
Unrestricted funds		**115,342**	291,229
Total charity funds	**20**	**32,433,323**	30,501,466

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 23 to 36 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 26 March 2024, and are signed on behalf of the board by:

Stephanie Wren

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S K Wren
Chair of Trustees

The James Tudor Foundation (company limited by guarantee)

Statement of cash flows
For the year ended 30 September 2023

	Note	2023 £	2022 £
Cash generated from operations	23	**(929,285)**	(963,518)
Net cash used in operating activities		**(929,285)**	(963,518)
Cash flows from investing activities			
Dividends, interest, and rents from investments		**920,905**	915,542
Purchase of tangible assets		**-**	(3,040)
Purchases of other investments		**(5,749,161)**	(3,210,118)
Proceeds from sale of other investments		**5,753,081**	3,236,750
Net cash from investing activities		**924,825**	939,134
Net decrease in cash and cash equivalents		**(4,460)**	(24,384)
Cash and cash equivalents at beginning of year		**399,405**	423,789
Cash and cash equivalents at end of year	**24**	**394,945**	399,405

The notes on pages 23 to 36 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Trym Lodge, Henbury Road, Westbury-On-Trym, Bristol, BS9 3HQ, England.

2. Accounting policies

Basis of preparation

The James Tudor Foundation is a limited charity incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are the relief of human sickness.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Charity SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We confirm that there are no critical judgements or estimates in these financial statements.

Fund accounting

The unrestricted fund is available for use at the discretion of the trustees in furtherance of the general objectives of The Foundation and which has not been designated for other purposes.

The endowment fund represents those assets which are to be held by The Foundation, principally

investments and cash, and is expendable. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to this fund are charged against the fund. Apart from an amount equal to this total charge to the fund, income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised as soon as there is a legal or constructive obligation committing The Foundation to the expenditure. The charitable company is not registered for value added tax and accordingly expenditure is shown gross of irrecoverable value added tax.

Expenditure on raising funds represents those costs attributable to managing the investment portfolio and raising investment income, namely investment management fees and support costs.

Expenditure on charitable activities comprises those costs attributable to the main activities of The Foundation, representing grants and support costs. Grants are included in this category when they have been unconditionally approved by the trustees and the beneficiaries have been informed, irrespective of the year covered by the grants. The value of such grants unpaid at the year-end is accrued in the balance sheet.

Unrestricted funds used for grants comprise endowment income which is allocated at the discretion of the trustees to priority needs identified in The James Tudor Foundation's own grants programme.

Governance costs are those costs incurred in connection with the administration of the charity and to comply with constitutional and statutory requirements. These include a proportion of the Chief Executive's salary as they discharge their duties as chief administrator of The Foundation and as Company Secretary; any costs relating to Trustees and Members meetings and expenses; audit, accounting, and human resources support fees; insurance costs; bank charges, and professional memberships and subscriptions.

Support costs are those incurred in delivering The Foundation's charitable purposes through the implementation of its grantmaking programme. These include the relevant proportions of staff costs; office costs; and marketing costs. Support costs are allocated based on estimated staff time and to each grantmaking programme based on grant expenditure per programme.

Tangible assets

Tangible fixed assets are held on the balance sheet at cost less accumulated depreciation. Costs include the purchase price of the asset and the costs incurred in bringing the asset into use. Assets costing in excess of £2,000 are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investments

Investments are recognised on acquisition at fair value, being the purchase cost plus any direct costs incurred in acquiring the asset. Subsequently, at each year end, the investments are measured at fair value, being the bid price at the year-end date, or nearest valuation point inclusive of accrued interest. Movements in the fair value of investments are recognised in the SOFA as an unrealised gain or loss included within net gains/(losses) on investments.

On disposal of investments, the realised gain or loss recognised is the difference between the value on initial recognition and the disposal proceeds after the deduction of any direct costs incurred in the disposal of the asset. Realised gains or losses are recognised in the SOFA within net gains/(losses) on investments.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Cash and cash equivalents

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.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company makes contributions into registered Self Invested Personal Pensions (SIPPs) held by employees of the company.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. Limited by guarantee

The Foundation is a company limited by guarantee and has no share capital (2022: No share capital). The liability of each member in the event of winding-up is limited to £1. No one individual has control over the charitable company (2022: No one individual has control over the charitable company).

4. Income from investments

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Bank interest receivable	1,939	-	**1,939**
Dividends receivable	810,957	73,478	**884,435**
Interest received from fixed interest securities	34,531	-	**34,531**
	847,427	73,478	**920,905**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Bank interest receivable	92	156	248
Dividends receivable	878,813	82,248	961,061
Interest received from fixed interest securities	606	-	606
	879,511	82,404	961,915

5. Expenditure on raising funds

	Endowment Funds £	**Total Funds 2023 £**	Endowment Funds £	Total Funds 2022 £
Investment management fees	73,478	**73,478**	82,404	82,404

6. Analysis of charitable expenditure

Expenditure on charitable activities

	Grants payable	Support and governance costs	**Total funds 2023**
	£	£	**£**
Palliative care	86,307	19,266	**105,573**
Medical Research	148,366	33,119	**181,485**
Health Education	101,540	22,666	**124,206**
Direct relief of sickness	379,872	84,796	**464,668**
International	120,487	26,895	**147,382**
	836,572	186,742	**1,023,314**

	Grants payable	Support and governance costs	Total funds 2022
	£	£	£
Palliative care	80,881	18,760	99,641
Medical Research	159,846	37,077	196,923
Health Education	150,211	34,842	185,053
Direct relief of sickness	279,128	64,744	343,872
International	71,914	16,681	88,595
	741,980	172,104	914,084

Analysis of support and governance costs

	Support costs	**Governance costs**	**2023**
	£	**£**	**£**
Staff costs	87,071	22,439	**109,510**
Office and other costs	50,685	5,685	**56,370**
Professional fees	-	20,862	**20,862**
	137,756	48,986	**186,742**

	Support costs	Governance costs	2022
	£	£	£
Staff costs	77,450	18,963	96,413
Office and other costs	38,552	17,381	55,933
Professional fees	-	19,758	19,758
	116,002	56,102	172,104

Support and governance costs are allocated to programmes on the basis of grant expenditure per programme.

7. Grants payable

During the year, 107 (2022: 98) grants were awarded to institutions. No grants were paid to individuals (2022: none).

A breakdown of the material grant activity (grants awarded over and including £15,000) to institutions is as below:

	2023	2022
	£	£
University of Bath	**33,332**	16,666
The Bridge Foundation	**30,000**	–
Children's Hospice South West	**25,807**	20,000
Sight Research UK	**25,000**	–
Asthma and Lung UK	**25,000**	–
Neuro Therapy Centre	**22,500**	–
University of Bristol	**40,034**	23,273
Cecily's Fund	**15,000**	–
Cystic Fibrosis Trust	**15,000**	–
Lewis-Manning Hospice Care	**15,000**	–
Anthony Nolan	**15,000**	–
Small grants (Small grants (< £15K)	**574,899**	488,414
Bristol and Weston Hospital Charity	–	54,620
St Peter's Hospice	–	22,100
Tommy's	–	21,075
University of Nottingham	–	20,000
Wellbeing of Women	–	15,832
The National Rheumatoid Arthritis Society	–	15,000
Hospiscare	–	15,000
Rainbow Trust Children's Charity	–	15,000
King's College Hospital Charity	–	15,000
	836,572	741,980

A full list of all the grants made in 2022-23 and in previous years can be found on our website (www.jamestudor.org.uk/past-grants).

8. Taxation

The Foundation has no liability to corporation tax as it is exempt on income and gains that are applied for wholly charitable purposes.

9. Net (losses)/gains on investments

	Endowment Funds £	**Total Funds 2023 £**	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	2,107,744	**2,107,744**	(5,000,265)	(5,000,265)

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	**1,463**	1,788

11. Auditors' remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	**10,380**	10,440
Fees payable to auditors for other services	**2,820**	4,789

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	**96,960**	81,847
Social security costs	**5,465**	4,080
Employer contributions to pension plans	**7,085**	9,745
	109,510	95,672

The average head count of employees during the year was 2.9 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	**2.5**	2.6

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key management personnel
Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £62,125 (2022: £66,608).

13. Trustee's remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2022: No remuneration).

During the current year, 1 trustee received reimbursement of £235.75 for travel and subsistence expenses.
During the prior year, 2 trustees received reimbursement of £1,405 for travel and subsistence expenses and for luncheon expenses for the incoming and outgoing CEOs.

14. Tangible fixed assets

	Equipment £	**Total £**
Cost		
At 1 October 2022	7,251	**7,251**
Disposals	(1,403)	**(1,403)**
At 30 September 2023	5,848	**5,848**
Depreciation		
At 1 October 2022	3,603	**3,603**
Charge for the year	1,463	**1,463**
Disposals	(1,403)	**(1,403)**
At 30 September 2023	3,663	**3,663**
Carrying amount		
At 30 September 2023	2,185	**2,185**
At 30 September 2022	3,648	**3,648**

The fixed assets are used for management and administration purposes.

15. Investments

Movement in market value

	2023 £	2022 £
Market value at 1 October	**30,333,658**	35,300,172
Acquisitions at cost	**5,749,161**	3,270,501
Disposals at opening book value	**(5,753,081)**	(3,236,750)
Net investment gains/(losses)	**2,107,744**	(5,000,265)
Market value at 30 September	**32,437,482**	30,333,658
Portfolio Cash	**359,967**	76,873
	32,797,449	30,410,531
Cumulative unrealised gains at year end	**5,704,309**	3,536,221
Historical cost at 30 September	**27,093,140**	26,874,310

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Analysis of investments at fair value

	2023	2022
	£	£
Listed investments		
Alternative and Multi-Asset	**2,554,155**	2,917,810
Bonds	**5,181,989**	4,742,261
Equities	**24,701,338**	22,673,587
	32,437,482	30,333,658
Portfolio cash	**359,967**	76,873
	32,797,449	30,410,531

The investments are held primarily for an investment return.

The following investments are in excess of 5% of the portfolio at 30 September 2023:

1) GBP 2,150,000 United Kingdom (Government of) 2.75% GILT SNR BDS 07/09/24, market value £2,106,018.74

2) 26,000 Vanguard Funds PLC S&P 500 UCITS ETF USD Dis (North America), market value £1,740,407.50

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	**80,993**	65,418

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**563**	1,484
Social security and other taxes	**-**	826
Grant commitments	**355,187**	189,752
Other creditors	**34,519**	42,469
	390,269	234,531

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grant commitments	**92,013**	66,132

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,085 (2022: £9,745).

20. Analysis of charitable funds

Unrestricted funds

	At 1 October 2022 £	Income £	Expenditure £	Gains and losses £	**At 30 Sept 2023 £**
Unrestricted Fund	291,229	847,427	(1,023,314)	–	**115,342**

	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 30 Sept 2022 £
Unrestricted Fund	325,802	879,511	(914,084)	–	291,229

Endowment funds

	At 1 October 2022 £	Income £	Expenditure £	Gains and losses £	**At 30 Sept 2023 £**
Expendable Endowment Fund	30,210,237	73,478	(73,478)	2,107,744	**32,317,981**

	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 30 Sept 2022 £
Expendable Endowment Fund	35,210,502	82,404	(82,404)	(5,000,265)	30,210,237

The endowment had arisen from the transfer of membership rights from Bristol Contributory Welfare Association Limited ("BCWA") to Hospital Savings Association (now known as Simply Health).

21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Tangible fixed assets	2,185	-	**2,185**
Investments	458,641	32,338,808	**32,797,449**
Current assets	115,971	-	**115,971**
Creditors less than 1 year	(369,442)	(20,827)	**(390,269)**
Creditors greater than 1 year	(92,013)	-	**(92,013)**
Net assets	115,342	32,317,981	**32,433,323**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	3,648	-	3,648
Investments	178,933	30,231,598	30,410,531
Current assets	387,950	-	387,950
Creditors less than 1 year	(213,170)	(21,361)	(234,531)
Creditors greater than 1 year	(66,132)	-	(66,132)
Net assets	291,229	30,210,237	30,501,466

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments	**32,797,449**	30,410,531

23. Cash generated from operations

	2023	2022
	£	£
Net (expenditure)/income	**1,931,857**	(5,034,838)
Adjustments for:		
Depreciation of tangible fixed assets	**1,463**	1,788
Net (losses)/gains on investments	**(2,107,744)**	5,000,265
Dividends, interest and rents from investments	**(920,905)**	(961,915)
Changes in:		
Trade and other debtors	**(15,575)**	3,188
Trade and other creditors	**181,619**	27,994
	(929,285)	(963,518)

24. Analysis of changes in cash and cash equivalents

	At 1 Oct 2022	Cash flows	**At 30 Sep 2023**
	£	£	**£**
Cash at bank and in hand	322,532	(287,554)	**34,978**
Cash held within investments	76,873	283,094	**359,967**
	399,405	(4,460)	**394,945**

25. Related parties

L A Hooper is also trustee of The Rotary Club of Bristol Trust Fund. During the year the charity paid £nil to The Rotary Club of Bristol Trust Fund in the form of grants payable (2022: £1,000) in support of their charitable activities. There were no amounts outstanding at the year end.

Payments to key management personnel are disclosed in Note 12.

26. Comparative Statement of financial activity

	Note	Unrestricted funds £	Endowment funds £	2022 **Total funds £**
Income and endowments				
Income from investments	**4**	879,511	82,404	**961,915**
Total income		879,511	82,404	**961,915**
Expenditure				
Expenditure on raising funds	**5**	-	(82,404)	**(82,404)**
Expenditure on charitable activities	**6,7**	(914,084)	-	**(914,084)**
Total expenditure		(914,084)	(82,404)	**(996,488)**
Net (losses)/gains on investments	**9**	-	(5,000,265)	**(5,000,265)**
Net (expenditure)/income and net movement in funds		(34,573)	(5,000,265)	**(5,034,838)**
Reconciliation of funds				
Total funds brought forward		325,802	35,210,502	**35,536,304**
Total funds carried forward		291,229	30,210,237	**30,501,466**

THE JAMES TUDOR FOUNDATION

England & Wales - Charity number 1105916

Accounts

COMPANY REGISTRATION NUMBER: 5178537
CHARITY REGISTRATION NUMBER: 1105916

THE JAMES TUDOR FOUNDATION

Company Limited by Guarantee

FINANCIAL STATEMENTS

30 SEPTEMBER 2022

GODFREY WILSON LTD
Chartered accountants & statutory auditor
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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Independent auditor's report to the members	**14-18**
Statement of financial activities (including income and expenditure account)	**19**
Statement of financial position	**20**
Statement of cash flows	**21**
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THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The James Tudor Foundation
Charity registration number	1105916
Company registration number	5178537
Principal office and registered office	Trym Lodge 1 Henbury Road Westbury-On-Trym Bristol BS9 3HQ England
Directors/Trustees	M G Daw (Chair) R R G Esler L A Hooper A F McPherson S K Wren
Foundation Director and Company Secretary	S J M Stewart (up to June 2022)
Chief Executive	L Serratrice (from July 2022)
Auditors	Godfrey Wilson Ltd Chartered accountants & statutory auditor 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Accountants	Elliott Bunker Ltd Chartered accountants 61 Macrae Road Bristol BS20 0DD
Bankers	National Westminster Bank Plc Bristol City Centre Branch 45/49 Broadmead Bristol BS1 3EU

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

Solicitors	Veale Wasbrough Vizards Narrow Quay House Bristol BS1 4QA
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

TRUSTEES' REPORT

The trustees, who are Directors for the purpose of the Companies Act 2006, are pleased to present their Annual Report together with the audited Financial Statements of The James Tudor Foundation ("The Foundation") for the year ended 30 September 2022.

The trustees confirm that the Annual Report and Financial Statements comply with the current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Reference and administrative details of the charity, the trustees, advisers, and key management of The Foundation during the year under review and up to the date of the signing of the trustees' report, are set out on pages 1 and 2 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee. The governing documents for The Foundation are the Memorandum and Articles of Association. The trustees are appointed by the Board. The Articles of Association provide for a minimum of three trustees, to a maximum of ten.

The Foundation was funded by an endowment following the transfer of membership rights from Bristol Contributory Welfare Association Limited (BCWA) to Hospital Savings Association Group in 2004. The Foundation honoured disbursal obligations that were made at inception and their fulfilment resulted in over £5 million being provided to charitable causes up to February 2007. Since the conclusion of the obligation, trustees have set a strategy of living within The Foundation's means so that future beneficiaries are not disadvantaged; this strategy has allowed a further £12.6 million to be awarded to charitable organisations since February 2007.

The Board has formally approved arrangements for the recruitment and induction of new trustees and keeps the skills requirement of the Board under review. If a trustee retires, or additional trustees are required, the Board considers recruitment. On appointment, new trustees are provided with an information pack containing a brief history of The Foundation, copies of the latest set of Board minutes, a copy of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association, together with copies of the Charity Commission's guidance "The Essential Trustee", the Good Governance Code and public benefit guides. New trustees are asked to attend a short induction with the Executive Team at The Foundation's offices.

All trustees give their time freely and no remuneration was paid in this year to any trustee of the company. Details of trustees' expenses are disclosed in the financial statements (see Note 14). Trustees are required to disclose all relevant interests, and these are reviewed annually and recorded in the trustees' register. In the event of a potential conflict of interest the affected trustee does not take part in any decision making and this is recorded in the minutes of the appropriate meeting.

There were no changes in Board personnel during the year.

The Foundation's financial year runs from 1 October to 30 September; meetings of the Board, at which grants are awarded, were held in December, February, May, and September. Any discretionary awards made by The Foundation's Chief Executive during the year were ratified at the next available Board meeting. At their quarterly meetings the Board agree strategy and areas of activity for The Foundation, including consideration of grant making, monitoring, and evaluation of awards, investments, reserves, risk-management policies, and The Foundation's general performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Board is delegated to The Foundation's Chief Executive.

The Foundation is run on a day-to-day basis by The Foundation's Chief Executive, assisted by two members of staff.

The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

The Foundation is a member of the Association of Charitable Foundations (ACF) and of the Charity Finance Group (CFG). Professional advice is sought from external advisers as and when necessary.

CHARITABLE OBJECTS AND ACTIVITIES

Charitable Objects
The James Tudor Foundation has a principal object of the relief of human sickness. This is achieved by making grants to UK registered charities, exempt charities, and charitable incorporated organisations (charitable organisations) in response to proposals that fulfil The Foundation's charitable objects, adhere to its guidelines, and are of public benefit. The Foundation seeks to support small charitable organisations, to improve the financial position of small to medium-sized charitable organisations and to contribute to medical research that has a high probability of a positive clinical outcome.

Activities
The main activity of The Foundation is the award of grants to Charities and Charitable Incorporated Organisations registered in England and Wales, Scotland, and Northern Ireland, as well as to charitable organisations with exempt charitable status in those countries. Grants are not awarded to individuals. In addition to making awards The Foundation offers non-financial support such as advice from Foundation staff on eligibility, the application process, signposting to other suitable organisations as well as the provision of pro-bono workshops and advice to small charitable organisations seeking funding.

Public Benefit
The trustees have regard to the Charity Commission's guidance on public benefit in directing the work of The Foundation and in ensuring The Foundation's compliance with the Good Governance Code and the provisions of the Charities Act 2011 as amended.

Grants are awarded to UK registered charities, charitable incorporated organisations and to UK organisations that are considered to be of exempt status, which themselves meet public benefit requirements.

GRANT MAKING POLICY

The Foundation established its grant making policy to carry out its purpose of the relief of human sickness. In general, the trustees seek to make the most appropriate award in terms of scale and duration, and that which will achieve a discernible public benefit. Grant recipients are required to report on the outcomes and impact of their award.

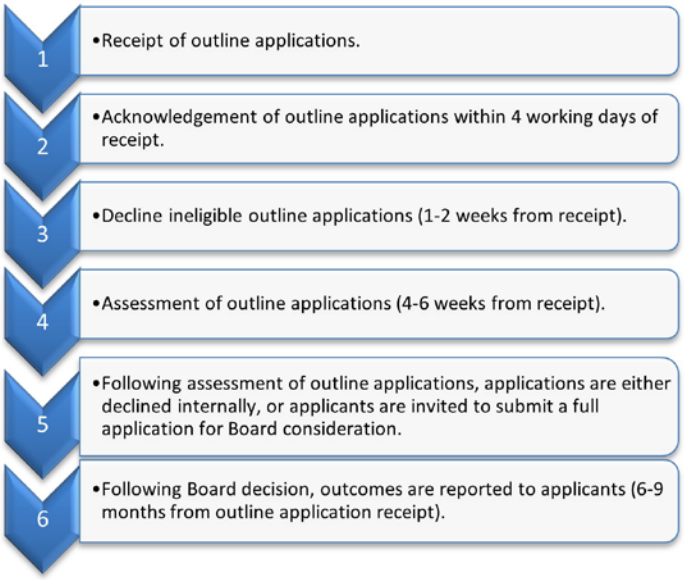
The Foundation seeks to support small to medium-sized charities and charitable incorporated organisations where awards can achieve the greatest impact. Grants are made across five funding programme areas to eligible organisations across the UK; annually between 10% and 12% of awards, in terms of value, are granted to provide support for UK charitable organisations working internationally.

GRANT APPLICATION PROCESS

The Foundation is listed in national directories of grant makers. The Foundation publishes application guidelines and makes these available from its website (www.jamestudor.org.uk). Additionally, the website provides information on terms and conditions of funding, exclusions, reporting requirements, as well as examples of previous grants awarded. The Foundation's website contains an eligibility checker, for organisations considering an application, to use as an initial check. The Foundation's grants management team is available to respond to questions of eligibility and other enquiries by email and telephone.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2022

Application and Assessment Process

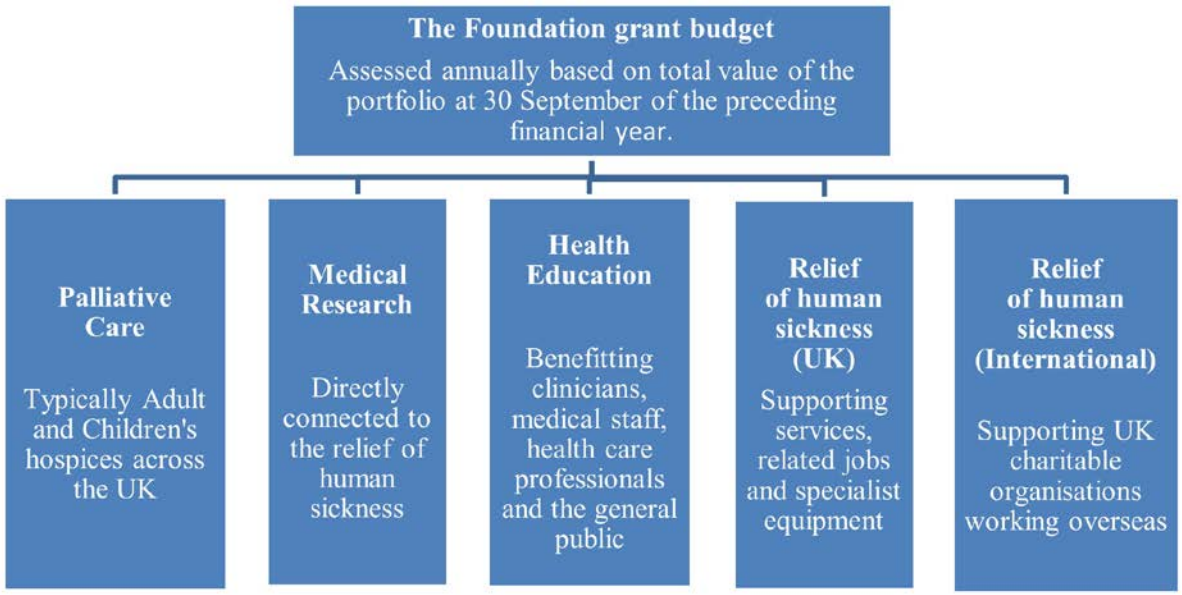


The outcomes from the assessment of an eligible Stage One application are:

1. Applicants are invited to make a full application for consideration by the Board.
2. Outline applications are referred to the Board for an indication of support.
3. Outline applications are declined.

Full applications are referred to the Board at the next available Board meeting.

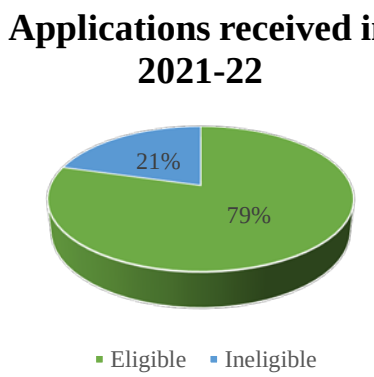
Grants are made according to the availability of funds, supporting financial information, the worthiness of the cause and the level of confidence in the applicant's ability to deliver the intended outcomes. The lead time to a final decision is between six to nine months and decisions are communicated to applicants shortly after the Board meeting at which their application was considered.



The trustees retain the right to make exceptional grants that fall outside these categories providing that such awards will meet The Foundation's charitable objects and the recipient is eligible. Grants are generally approved in the following grant value brackets: less than £5,000 (30 grants in 2021-22); £5,000 to £9,999 (44 grants in 2021-22); £10,000 to £24,999 (22 grants in 2021-22) and £25,000 and above (two grants in 2021-22). The average grant value was £7,500 in 2021-22 with a total of £741,980 committed across 98 grants. The most common grant value was £5,000 (26 grants). In line with grant making strategy, The Foundation applies detailed exclusion and guidelines which are published on its website; these are reviewed annually.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE



The Foundation received a total of 315 applications in the year under review, of which; 65 (21%) were ineligible to apply for funding; 59 (19%) applications were declined internally, and 10 (3%) applications were declined by the Board.

Of the remaining 181 eligible applications, 98(54%) were awarded a grant by the Board, 17 (9%) were withdrawn by applicants; nothing further was heard from 3 (2%), 38 (21%) were incomplete applications and 25 (14%) applications remained in progress at 30 September 2022.

Grant making activity 2021 – 2022

A total of 98 (2020-21:93) new grants were awarded to charitable organisations. No grants were made to individuals.

Grants, net of amounts refunded to The Foundation, of £741,980 were awarded in the year (2020-21: £600,755). At the balance sheet date there is £255,884 to be paid at a date in the future (2020-21: £233,307), of which £66,132 falls due at a time greater than one year (2020-21: £15,050). Of the 98 grants awarded, 68 (69%) grants were awarded to organisations that had previously received funding from The Foundation.



In the year, The Foundation awarded 98 new grants. 17 (17%) grant recipients were based in Bristol; 74 (76%) were based in the Rest of England; 4 (4%) in Scotland, and 3 (3%) in Wales.

Among these, The Foundation made 13 (13%) grants to UK charitable organisations working overseas in Afghanistan, Cambodia, Kenya, Madagascar, Malawi, Nepal, Uganda, Ukraine, Zambia, and Zanzibar.

The Foundation made grants across the same programme areas as the previous period:

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2022

Values for Year ending 30 September 2022:

Programme	No. of Awards	Percentage of grants awarded in this funding programme	Programme grants value	Percentage of grant value in this funding programme vs Total grants awarded in year
Palliative Care	7	7%	£80,881	11%
Medical Research	8	8%	£159,846	22%
Health Education	23	23%	£150,211	20%
Relief of Sickness	45	47%	£279,128	38%
International	15	15%	£71,914	9%
Total	**98**	**100%**	**£741,980**	**100%**

Values for Year ending 30 September 2021:

Programme	No. of Awards	Percentage of grants awarded in this funding programme	Programme grants value	Percentage of grant value in this funding programme vs Total grants awarded in year
Palliative Care	9	10%	£100,714	17%
Medical Research	6	7%	£92,331	15%
Health Education	18	19%	£106,874	18%
Relief of Sickness	45	48%	£242,066	40%
International	15	16%	£58,770	10%
Total	**93**	**100%**	**£600,755**	**100%**

A list of material grants approved (in excess of £15,000), for the year, is listed in note 7 of the accounts.

FUNDING PROGRAMMES GRANTS ALLOCATION 2021-22

Palliative Care
Palliative care provides community services and end-of-life support to adults and children affected by life-limiting illnesses and complex needs.

The Foundation supports both adult and children's hospices across the UK. A total of £80,881 (2020-21: £89,936) was awarded over 7 grants (2020-21:9). Grants awarded supported:

- Hospice Services including community-based care providing hospice services at home (Prospect Hospice, Children Hospice South West, and Hospiscare), nurse-led palliative care clinics (Dorothy House Hospice), and in-patient hospice care (a small discretionary donation to Sue Ryder Care); and
- Posts including a Healthcare Assistant (Longfield Hospice Care) and a nursing post (St Peter's Hospice).

Beneficiaries in this category ranged in age from a few weeks to elderly patients suffering from advanced dementia and adult end of life patients requiring complex care.

One discretionary award was made in this category.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2022

Medical Research
Medical Research contributes to knowledge, academic advancement and ultimately symptom relief. Research outcomes improve the quality of life, public health, the effectiveness of public services, policy, and the economy. The Foundation continues to demonstrate support for medical research; grants made in this area benefit academics and future researchers through education; the dissemination of findings; on-going research and has a goal of positive clinical outcomes. 8 grants (2020-21:12) were awarded in this category totalling £159,846 (2021: £163,062).

Research grants were awarded for the following projects:

Care of diabetic ulcers (Griffin Institute); improving outcomes in older women with ovarian cancer (Wellbeing of Women); the development of a new burns dressing to be used in a paediatric setting (University of Bath); PhD researching bowel cancer (University of Bristol); PhD researching paediatric brain tumours (University of Nottingham); PhD researching links between dementia and depression (University of Bristol); the development of pre-pregnancy endometrial tests (Tommy's); and a capital grant towards the creation of a paediatric clinical research facility (Bristol and Weston Hospital Charity).

No discretionary awards were made in this category and no multi-year obligations were created.

Health Education, awards, and scholarships
The key benefits in this area of funding are the publication and dissemination of health-related information, the benefits accrued through scholarships and the introduction of newly acquired practices to medical practitioners, other health professionals, sufferers, carers, and the public.

This year 23 grants (2020-21:12) were made totalling £150,211 (2020-21: £96,673).

Health education grants awarded in the period included:

- Continuing development of programmes for healthcare professionals (Care Workers Charity, Great Western Air Ambulance, PMRGCA, Medics 4 Rare Diseases);
- Continuing development of information resources for patients and carers (NAM Publications, Ataxia UK, Ovarian Cancer Action, Together for Short Lives, Trekstock, Max Appeal, Tastelife UK, Meningitis Now, Jo's Cervical Cancer Trust, PBC Foundation, British Thyroid Foundation, Penny Brohn UK, Children's Cancer and Leukaemia Group, Haemochromatosis UK, NRAS, and Acacia Family Support);
- Bursaries (Anglo-French Medical Society); and
- Events (BRACE, London Air Ambulance, and Anglo-French Medical Society conference).

No discretionary awards were made in this category.

The Direct Relief of Sickness
This is the most populous category by number of awards. 45 grants (2020-21: 50) were approved, representing a broad range of causes spread throughout the United Kingdom. These awards contribute to the preservation of health and assist in the treatment and care of people suffering from mental or physical illness. The net amount awarded in this category was £279,128 (2020-21: £300,730). Many recipients were smaller charitable organisations operating in specific geographical areas or a larger organisation requiring support for a local need.

The relief of sickness is a broad category of grant-giving covering charitable organisations that are tackling a range of issues and individual needs. Funds were made available for:

- Posts to support adults and children with a range of conditions (DEBRA, Springboard Opportunity, Beyond the Horizon, SMA Support UK, Aspire, Spinal Injuries Association, King's College Hospital Charity, Rainbow Trust);
- Mental health or disease-specific counselling for children, young people, adults, and their carers (Suffolk Mind, Bristol and District Tranquilliser Project, Cancer Support Scotland, Devon in Sight, Headway Hertfordshire, Living Options Devon, Womankind, Harbour);
- Services to support adults, children and their carers with physical and mental health issues (Bristol and Weston Hospital Charity, Children's Cancer and Leukaemia Society, Go Kids Go, Dame Vera Lynn Children's Charity, Hydration Foundation, Walsall Society for the Blind, Hoarding UK, Middlesex Association for the Blind, Heel and Toe Children's Charity, ICP Support, Kent MS Therapy Centre, One25, Shift MS, Warwickshire Vision Support, Integrated Neurological Services, Islay and Jura MacTaggart Leisure, Cerebra, BIBIC, Tenovus, Care for Veterans,

Lullaby Trust, Nerve Tumours); and
- Equipment and miscellaneous awards (Action for Kids, Designability, Daisy Garland).

Projects in this category of award are located across the UK, beneficiaries are children and adults of any age.

4 discretionary awards were approved (Go Kids Go, Comic Relief, Cancer Research UK, Anchor Society). No multi year awards were created.

International work for the relief of human sickness
This programme recognises the significance of work funded overseas, as well as the need for an additional level of due diligence and grant management to ensure that national laws are adhered to. The Foundation has supported a number of initiatives across 3 continents this year ranging from education programmes to sanitation and hygiene projects. This year a total of 15 (2020-21:16) grants were approved. The total awarded was £71,914 (2020-21: £60,739). Grants in this category are only made to UK registered charitable organisations working overseas.

The Foundation considers this an important area of support where smaller awards together with good relationships and excellent reporting provide valuable results that contribute to The Foundation meeting its objectives.

The Foundation approved awards to support:

- Mosquito nets for a home for homeless children (Aim for Change);
- Vision support project (Vision Aid Overseas);
- Cardiac monitor (Impact);
- Specialist cardiac training (HIPZ) and other specialist medical training (Wonder Foundation);
- Neonatal Intensive Care specialist training for medics (Angkor Hospital);
- Palliative care training (Hospice Care Kenya);
- Maternal and Child Health services (Seed Madagascar);
- HIV/AIDS awareness and services (TEMWA);
- Health support services for children (Education for the Children);
- General healthcare services (Leprosy Mission); and
- Palliative care at home provision (On Call Africa).

Two discretionary grants were approved (Disaster Emergency Committee) and one nomination from a member was awarded a grant (Rotary Club of Bristol) all for humanitarian relief appeals. No multi year awards were approved.

PERFORMANCE, MONITORING AND FINANCIAL INFORMATION

The Foundation places great emphasis on the monitoring and evaluation of all awards so that it is satisfied that grants have achieved what was originally intended.

The Foundation publishes guidelines to help grant recipients provide information on the progress and outcomes of awards. Reporting timescales are rigorously enforced for the duration of the award and further reports are requested when necessary; in the case of a multi-year award incremental payments are not released until The Foundation has received satisfactory reports. A recipient's failure to provide adequate, appropriate, and timely reporting may impact on The Foundation's consideration of future applications.

The reports received provide information to The Foundation so that decisions can be made on the effectiveness of award programmes, award progress, award achievements and outcomes as well as ensuring that funds are spent effectively. Reports enable The Foundation to ensure that recipients adhere to requirements to fulfil public benefit and can demonstrate how they have achieved this.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW AND PERFORMANCE

The Foundation is funded by an expendable endowment and is dependent on the income from its investments.

The total income in the year ended 30 September 2022 was £961,915 (2020-21: £866,173).

£996,488 (2020-21: £830,282) has been spent on charitable activities and the governance and administration of The Foundation, of which £741,980 (2020-21: £600,755) was grant funding.

In recent years, except for the year ended 30 September 2021 due to the impact of the pandemic, the funding formula has been related to the total net assets of The Foundation at the conclusion of the previous financial year and not income generated during the year. In 2021-22, The Foundation's grant making budget was set at £700,000 and then revised to £775,000 in May 2022, three months before the end of the financial year when it was safe to estimate the total return of the portfolio.

INVESTMENT POLICY AND PERFORMANCE

Within the trust deeds there are no restrictions on The Foundation's power to invest. In accordance with The Foundation's investment policy, fund managers are instructed to make investments under strict guidelines to maximise the long-term return to the portfolio in order to maintain the real value of its investments whilst providing income, so that maximum return for beneficiaries is achieved. The Foundation's investment policy states that it does not make investments in companies whose principal source of revenue is from tobacco or tobacco products.

The Foundation's investment strategy is reviewed annually at the December Board meeting. The Foundation requires its investment managers to attend Board meetings every six months (December and May) when they present a detailed report on the performance of the portfolio and any issues to be addressed.

The investment managers provide monthly valuation and transaction reports with a more detailed quarterly review for the Board. The trustees have instructed the investment managers to maintain a medium risk investment strategy. At the end of the year under review the investment portfolio of The Foundation was valued at £30,410,531 (2020-21: £35,464,005) and was invested as follows:

Cash	£76,879	0.3%
Bonds	£4,742,261	15.6%
Alternatives and Multi-Asset	£2,917,810	9.6%
Equities	£22,673,581	74.5%
Total	**£30,410,531**	**100%**

The Endowment is invested with the aim of producing the best financial return within an acceptable level of risk. The trustees have adopted a risk strategy that is medium level overall and within the medium balanced definition as adopted by Evelyn Partners, The Foundation's investment managers.

The investment objective is to balance income and capital returns. The assets should be managed to maintain the real capital value of the Endowment, whilst generating a sustainable level of investment income to support current charitable activities.

Although a total return target has been set, the long-term asset target is to maintain in real terms a portfolio with a current value of £30,410,531 after all deductions including grant-making activities. Investment performance is compared in aggregate with a benchmark of FTSE 100 and FTSE Actuaries Under 5-year Gilts. The actual rate of return for investments was -11.75% (2021: 22.8%) compared to the 1.17% (2021: 19.9%) achieved by the aggregated benchmark return.

The trustees, on the advice of their Investment Manager, have during the year considered the spread of assets held by The Foundation and repositioned the portfolio to offer some protection from the ongoing impact of Brexit, COVID-19, and the war in Ukraine.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2022

RESERVES POLICY

The Foundation is sustained by an expendable endowment invested on the stock market (see Investments paragraph for further information). At the start of each financial year, it sets an operating budget based on the estimated gross income to be generated by the portfolio. Throughout the year, it regularly (typically quarterly) draws down sufficient funds from its income received to meet expected expenditure in the quarter ahead (charitable expenditure and operational costs). The investment managers will honour the funds transfer requests by firstly drawing from the income received and will make up any shortfall by divesting capital from the portfolio. This is because investment income is received in irregular amounts throughout the year (based on the timing of receipt of dividends). The investment managers will replenish the capital by reinvesting a similar amount previously disinvested when dividends are received in excess of quarterly requirement. This is so that the endowment capital value can be preserved as much as possible.

The trustees aim to maintain unrestricted reserves at a level which equates to at least three months' governance and support costs and to cover constructive obligations which are to fall due. The current Foundation's 5-year average annual expenditure is approximately £1 million. In the unlikely event of catastrophic loss of value of The Foundation's investments, The Foundation will use its reserves to pay for any charitable awards already committed and for operational costs due in the next three months.

At the year ended 30 September 2022, unrestricted reserves amounted to £291,229 (2021: £325,802). The trustees review the reserves policy at least annually and adjust it as required.

RISK MANAGEMENT

The trustees are responsible for monitoring the risks facing The Foundation and ensuring that adequate steps are taken to mitigate them. The Foundation has a Risk Management Framework based on a register of potential risks, ranked according to the aggregate of probability and severity of impact. This register is kept under quarterly review and is updated as required and re-issued to trustees, most recently in December 2022.

The risks facing The Foundation:

Financial Risk: The Foundation has an investment portfolio in its endowment fund which generates income for The Foundation. The material financial risks of The Foundation from the investment portfolio are as follows:

Market and price risk: The Foundation's portfolio is invested in a variety of equities and therefore the value of the portfolio fluctuates with changes in the market; a significant percentage of The Foundation's investments are held in FTSE 100 listed companies. The portfolio's value and performance is monitored day to day by The Foundation's investment managers who report on changes in value and any potential drop in income through their monthly reports and six monthly presentations at Board meetings.

Credit risk: The Foundation notes two potential risks in this area; (a) the risk of its investment manager becoming insolvent and (b) the risk of entities in which The Foundation holds investments becoming insolvent. These risks are mitigated by regular detailed reporting from investment managers; in addition to The Foundation's investments being held by a separate custodian (and close scrutiny of The Foundation's portfolio on a monthly basis).

Liquidity risk: The Foundation has liquidity risk where it may not have sufficient cash to pay grants and other payables as they fall due. This is mitigated by:

- regular drawdowns from the portfolio as soon as awards are made; and
- real-time reconciliation of The Foundation's bank accounts.

The risks noted in this trustees' report are mitigated by The Foundation where the diversification of the investments held is formally reviewed every six months by the trustees in meetings with The Foundation's investment manager. There is additional ongoing monitoring on a monthly basis through review of valuation and transaction reports produced by the investment manager and quarterly reporting to the trustees by the Investment managers.

Loss of key staff: The Foundation employs three staff (one staff on a part time basis) and the loss of one of these staff may pose a short-term risk in terms of the on-going business of The Foundation. This risk is mitigated by documented policies and procedures and a detailed holiday and absence policy.

Reputational Risk: Damage to the reputation of The Foundation is a factor in many operational and financial risk areas; reputational risk may arise through internal or external mismanagement; a high proportion of 'failed' grants; fraudulent or criminal use of grants by beneficiaries; loss of sensitive data; malicious external comment on The Foundation, its trustees, staff, or performance. The Foundation mitigates these risks through due diligence, monitoring and evaluation of applications and recipients, keeping policies and processes under regular review and being mindful of relevant legislation.

Future Potential Risks: The Foundation's investments are impacted daily by market volatility dictated by circumstances outside its control. The trustees, with the assistance of their investment managers, will continue to monitor the impact of external events on its finances and will agree any necessary adjustments with its investment managers.

The introduction by the government of a mandatory grant minimum as a percentage of the value of the endowment could erode the real value of the endowment, leading to a reduction in the funds available for grants and threatening the long-term viability of The Foundation.

These risks are mitigated by a system of internal checks and balances and a policy of full transparency about all grants awarded and expenditure incurred. The trustees review these risks on a continuous basis at every Board meeting and such review is noted in the minutes. The last risk review took place in December 2022.

The Foundation's running costs are kept to a minimum commensurate with good governance and quality grant making. The trustees are satisfied that effective measures are in place to ensure good governance; to prevent financial or administrative fraud or malpractice; protect the good reputation of The Foundation and to ensure compliance with relevant legislation and guidance. The Foundation is not exposed to financial risk in relation to pensions. The Foundation operates from serviced offices, covering residual risk through insurance and reviews health and safety procedures on an annual basis or sooner as required.

PLANS FOR FUTURE PERIODS

The trustees have previously set a strategy for The Foundation to live broadly within its means so as not to disadvantage future beneficiaries. Good relationships continue with many grant recipients. Where grants have proved to be efficient and effective, as well as serving the public benefit and matching The Foundation's objectives, further support is frequently provided. More enduring relationships are the source of reports that indicate the long-term positive impact of grant-awarding activities of The Foundation. However, the trustees continue to welcome applications from organisations that have not been previously funded, provided they meet the grant priorities as well as the eligibility and selection criteria set.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on the 17 March 2023 and signed on their behalf by:

M G Daw

M G Daw Chair of Trustees and Trustee

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JAMES TUDOR FOUNDATION *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

OPINION

We have audited the financial statements of The James Tudor Foundation ('the charity') for the year ended 30 September 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JAMES TUDOR FOUNDATION *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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

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:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity’s policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- testing the appropriateness of journal entries;
- assessing judgements and accounting estimates for potential bias;
- reviewing related party transactions; and

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JAMES TUDOR FOUNDATION *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

- testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Alison Godfrey FCA (Senior Statutory Auditor)

For and on behalf of
Godfrey Wilson Ltd
Chartered accountants & statutory auditor
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

21 March 2023

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds £	Endowment funds £	**2022 Total funds £**	2021 Total funds £
Income and endowments					
Income from investments	**4**	879,511	82,404	**961,915**	866,173
Total income		879,511	82,404	**961,915**	866,173
Expenditure					
Expenditure on raising funds	**5**	–	(82,404)	**(82,404)**	(74,154)
Expenditure on charitable activities	**6,7**	(914,084)	–	**(914,084)**	(756,128)
Total expenditure		(914,084)	(82,404)	**(996,488)**	(830,282)
Net (losses)/gains on investments	**10**	–	(5,000,265)	**(5,000,265)**	5,894,456
Net (expenditure)/income and net movement in funds		(34,573)	(5,000,265)	**(5,034,838)**	5,930,347
Reconciliation of funds					
Total funds brought forward		325,802	35,210,502	**35,536,304**	29,605,957
Total funds carried forward		291,229	30,210,237	**30,501,466**	35,536,304

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	**15**	**3,648**	2,396
Investments	**16**	**30,410,531**	35,464,005
		30,414,179	35,466,401
CURRENT ASSETS			
Debtors	**17**	**65,418**	82,616
Cash at bank and in hand		**322,532**	259,956
		387,950	342,572
CREDITORS: amounts falling due within one year	**18**	**(234,531)**	(257,619)
NET CURRENT ASSETS		**153,419**	84,953
TOTAL ASSETS LESS CURRENT LIABILITIES		**30,567,598**	35,551,354
CREDITORS: amounts falling due after more than one year	**19**	**(66,132)**	(15,050)
NET ASSETS		**30,501,466**	35,536,304
FUNDS OF THE CHARITY			
Endowment funds		**30,210,237**	35,210,502
Unrestricted funds		**291,229**	325,802
Total charity funds	**21**	**30,501,466**	35,536,304

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 17 March 2023, and are signed on behalf of the board by:

M G Daw

M G Daw
Chair of Trustees and Trustee

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash generated from operations	24	**(963,518)**	(770,339)
Net cash used in operating activities		**(963,518)**	(770,339)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest, and rents from investments		**915,542**	879,894
Purchase of tangible assets		**(3,040)**	(487)
Purchases of other investments		**(3,210,118)**	(5,181,073)
Proceeds from sale of other investments		**3,236,750**	5,052,642
Net cash from investing activities		**939,134**	750,976
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(24,384)**	(19,363)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**423,789**	443,152
CASH AND CASH EQUIVALENTS AT END OF YEAR		**399,405**	423,789

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Trym Lodge, 1 Henbury Road, Westbury-On-Trym, Bristol, BS9 3HQ, England.

2. ACCOUNTING POLICIES

Basis of preparation

The James Tudor Foundation is a limited charity incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are the relief of human sickness.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Charity SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We confirm that there are no critical judgements or estimates in these financial statements.

Fund accounting

The unrestricted fund is available for use at the discretion of the trustees in furtherance of the general objectives of The Foundation and which has not been designated for other purposes.

The endowment fund represents those assets which are to be held by The Foundation, principally investments and cash, and is expendable. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to this fund are charged against the fund. Apart from an amount equal to this total charge to the fund, income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES ***(continued)***

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised as soon as there is a legal or constructive obligation committing The Foundation to the expenditure. The charitable company is not registered for value added tax and accordingly expenditure is shown gross of irrecoverable value added tax.

Expenditure on raising funds represents those costs attributable to managing the investment portfolio and raising investment income, namely investment management fees and support costs.

Expenditure on charitable activities comprises those costs attributable to the main activities of The Foundation, representing grants and support costs. Grants are included in this category when they have been unconditionally approved by the trustees and the beneficiaries have been informed, irrespective of the year covered by the grants. The value of such grants unpaid at the year-end is accrued in the balance sheet.

Unrestricted funds used for grants comprise endowment income which is allocated at the discretion of the trustees to priority needs identified in The James Tudor Foundation's own grants programme.

Governance costs are those costs incurred in connection with the administration of the charity and to comply with constitutional and statutory requirements.

All support costs represent staff, office and other costs incurred in supporting the charitable company's work. These are allocated to the governance costs on the basis of estimated staff time and to programmes on the basis of grant expenditure per programme.

Tangible assets

Tangible fixed assets are held on the balance sheet at cost less accumulated depreciation. Costs include the purchase price of the asset and the costs incurred in bringing the asset into use. Assets costing in excess of £200 are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Investments

Investments are recognised on acquisition at fair value, being the purchase cost plus any direct costs incurred in acquiring the asset. Subsequently, at each year end, the investments are measured at fair value, being the bid price at the year-end date, or nearest valuation point inclusive of accrued interest. Movements in the fair value of investments are recognised in the SOFA as an unrealised gain or loss included within net gains/(losses) on investments.

On disposal of investments, the realised gain or loss recognised is the difference between the value on initial recognition and the disposal proceeds after the deduction of any direct costs incurred in the disposal of the asset. Realised gains or losses are recognised in the SOFA within net gains/(losses) on investments.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES ***(continued)***

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Cash and cash equivalents

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.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company makes contributions into registered Self Invested Personal Pensions (SIPPs) held by employees of the company.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. LIMITED BY GUARANTEE

The Foundation is a company limited by guarantee and has no share capital (2021: No share capital). The liability of each member in the event of winding-up is limited to £1. No one individual has control over the charitable company (2021: No one individual has control over the charitable company).

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2022 £**
Bank interest receivable	92	156	**248**
Dividends - Ordinary shares	738,375	82,248	**820,623**
Dividends - Preference shares	140,438	–	**140,438**
Interest received from fixed interest securities	606	–	**606**
	879,511	82,404	**961,915**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Bank interest receivable	–	14	14
Dividends - Ordinary shares	658,425	74,140	732,565
Dividends - Preference shares	132,439	–	132,439
Interest received from fixed interest securities	1,155	–	1,155
	792,019	74,154	866,173

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

5. EXPENDITURE ON RAISING FUNDS

	Endowment Funds	**Total Funds 2022**	Endowment Funds	Total Funds 2021
	£	**£**	£	£
Investment management fees	82,404	**82,404**	74,154	74,154

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Palliative care	80,881	**80,881**	100,714	100,714
Medical Research	159,846	**159,846**	92,331	92,331
Health Education	150,211	**150,211**	106,874	106,874
Direct relief of sickness	279,128	**279,128**	242,066	242,066
Overseas	71,914	**71,914**	58,770	58,770
Support costs	172,104	**172,104**	155,373	155,373
	914,084	**914,084**	756,128	756,128

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grants payable	Support costs	**Total funds 2022**
	£	£	**£**
Palliative care	80,881	12,645	**93,526**
Medical Research	159,846	24,990	**184,836**
Health Education	150,211	23,485	**173,696**
Direct relief of sickness	279,128	43,639	**322,767**
Overseas	71,914	11,243	**83,157**
Governance costs	–	56,102	**56,102**
	741,980	172,104	**914,084**

	Grants payable	Support costs	Total funds 2021
	£	£	£
Palliative care	100,714	15,730	116,444
Medical Research	92,331	14,422	106,753
Health Education	106,874	16,694	123,568
Direct relief of sickness	242,066	37,814	279,880
Overseas	58,770	9,180	67,950
Governance costs	–	61,533	61,533
	600,755	155,373	756,128

During the year 98 (2021:93) grants were awarded to institutions. No grants were paid to individuals (2021: none).

A breakdown of the material grant activity (grants awarded over and including £15,000) to institutions is as below:

	2022	2021
	£	£
Bristol and Weston Hospital Charity	**54,620**	–
University of Bristol	**23,273**	–
St Peter's Hospice	**22,100**	22,100
Tommy's	**21,075**	21,075
University of Nottingham	**20,000**	62,011
Children's Hospice South West	**20,000**	–
University of Bath	**16,666**	–
Wellbeing of Women	**15,832**	–
The National Rheumatoid Arthritis Society	**15,000**	–
Hospiscare	**15,000**	–
Rainbow Trust Children's Charity	**15,000**	–
King's College Hospital Charity	**15,000**	–
Small grants (Small grants (< £15K)	**488,414**	435,569
Anthony Nolan	**–**	15,000
Penny Brohn UK	**–**	15,000
Islet Research Laboratory	**–**	15,000
Southmead Hospital Charity	**–**	15,000
	741,980	600,755

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

8. ANALYSIS OF SUPPORT COSTS

	Staff costs	Other Costs	**2022**
	£	£	**£**
Palliative care	9,073	3,572	**12,645**
Medical Research	17,931	7,059	**24,990**
Health Education	16,851	6,634	**23,485**
Direct Relief of Sickness	31,312	12,327	**43,639**
Overseas	8,068	3,175	**11,243**
Governance Costs	12,437	43,665	**56,102**
	95,672	76,432	**172,104**

	Staff costs	Other Costs	2021
	£	£	£
Palliative care	12,715	3,015	15,730
Medical Research	11,658	2,764	14,422
Health Education	13,494	3,200	16,694
Direct Relief of Sickness	30,566	7,248	37,814
Overseas	7,420	1,760	9,180
Governance Costs	18,963	42,570	61,533
	94,816	60,557	155,373

Support costs are allocated to programmes on the basis of grant expenditure per programme and to governance costs on the basis of estimated staff time.

9. TAXATION

The Foundation has no liability to corporation tax as it is exempt on income and gains that are applied for wholly charitable purposes.

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Endowment Funds	**Total Funds 2022**	Endowment Funds	Total Funds 2021
	£	**£**	£	£
Gains/(losses) on listed investments	(5,000,265)	**(5,000,265)**	5,894,456	5,894,456

11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**1,788**	993

12. AUDITORS REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements	**9,510**	14,100

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	**81,847**	84,396
Social security costs	**4,080**	2,635
Employer contributions to pension plans	**9,745**	7,785
	95,672	94,816

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of administrative staff	**2.6**	2.6

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £66,608 (2021: £54,872).

14. TRUSTEE'S REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2021: No remuneration)

During the year, 2 trustees received reimbursement of £1,405 for travel and subsistence expenses and for luncheon expenses for the incoming and outgoing CEOs.

15. TANGIBLE FIXED ASSETS

	Equipment	**Total**
	£	**£**
Cost		
At 1 October 2021	8,571	**8,571**
Additions	3,040	**3,040**
Disposals	(4,360)	**(4,360)**
At 30 September 2022	7,251	**7,251**
Depreciation		
At 1 October 2021	6,175	**6,175**
Charge for the year	1,788	**1,788**
Disposals	(4,360)	**(4,360)**
At 30 September 2022	3,603	**3,603**
Carrying amount		
At 30 September 2022	3,648	**3,648**
At 30 September 2021	2,396	2,396

The fixed assets are used for management and administration purposes.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

16. INVESTMENTS

Movement in market value

	2022	2021
	£	£
Market value at 1 October	**35,300,172**	29,277,285
Acquisitions at cost	**3,270,501**	5,181,073
Disposals at opening book value	**(3,236,750)**	(5,052,642)
Net investment gains/(losses)	**(5,000,265)**	5,894,456
Market value at 30 September	**30,333,658**	35,300,172
Portfolio Cash	**76,873**	163,833
	30,410,531	35,464,005
Cumulative unrealised gains at year end	**3,536,221**	8,843,831
Historical cost at 30 September	**26,874,310**	26,620,174

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Analysis of investments at fair value:

	2022	2021
	£	£
Listed investments		
Equities - Ordinary shares	**26,699,395**	31,410,709
Equities - Preference shares	**1,920,438**	2,556,538
Fixed interest/cash and floating rate notes	**1,713,825**	1,332,925
	30,333,658	35,300,172
Portfolio cash	**76,873**	163,833
	30,410,531	35,464,005

The investments are held primarily for an investment return.

The following investments are in excess of 5% of the portfolio at 30 September 2022:

1) GBP 1,730,000 United Kingdom (Government of) 0.125% SNR BDS 31/01/2023, market value £1,713,824.50

2) 26,000 Vanguard Funds PLC S&P 500 UCITS ETF USD Dis (North America), market value £1,619,507.50

17. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	**65,418**	82,616

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**1,484**	–
Social security and other taxes	**826**	–
Grant commitments	**189,752**	218,257
Other creditors	**42,469**	39,362
	234,531	257,619

19. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Grant commitments	**66,132**	15,050

20. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,745 (2021: £7,785).

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 October 2021	Income	Expenditure	Gains and losses	**At 30 Sept 2022**
	£	£	£	£	**£**
Unrestricted Fund	325,802	879,511	(914,084)	–	**291,229**

	At 1 October 2020	Income	Expenditure	Gains and losses	At 30 Sept 2021
	£	£	£	£	£
Unrestricted Fund	289,911	792,019	(756,128)	–	325,802

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Endowment funds

	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	**At 30 Sept 2022 £**
Expendable Endowment Fund	35,210,502	82,404	(82,404)	(5,000,265)	**30,210,237**

	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	At 30 Sept 2021 £
Expendable Endowment Fund	29,316,046	74,154	(74,154)	5,894,456	35,210,502

The endowment had arisen from the transfer of membership rights from Bristol Contributory Welfare Association Limited ("BCWA") to Hospital Savings Association (now known as Simply Health).

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2022 £**
Tangible fixed assets	3,648	–	**3,648**
Investments	178,933	30,231,598	**30,410,531**
Current assets	387,950	–	**387,950**
Creditors less than 1 year	(213,170)	(21,361)	**(234,531)**
Creditors greater than 1 year	(66,132)	–	**(66,132)**
Net assets	291,229	30,210,237	**30,501,466**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	2,396	–	2,396
Investments	235,503	35,228,502	35,464,005
Current assets	342,572	–	342,572
Creditors less than 1 year	(239,619)	(18,000)	(257,619)
Creditors greater than 1 year	(15,050)	–	(15,050)
Net assets	325,802	35,210,502	35,536,304

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments	**30,410,531**	35,464,005

24. CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Net (expenditure)/income	**(5,034,838)**	5,930,347
Adjustments for:		
Depreciation of tangible fixed assets	**1,788**	993
Net (losses)/gains on investments	**5,000,265**	(5,894,456)
Dividends, interest and rents from investments	**(961,915)**	(866,173)
Changes in:		
Trade and other debtors	**3,188**	46
Trade and other creditors	**27,994**	58,904
	(963,518)	(770,339)

25. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 Oct 2021	Cash flows	**At 30 Sep 2022**
	£	£	**£**
Cash at bank and in hand	259,956	62,576	**322,532**
Cash held within investments	163,833	(86,960)	**76,873**
	423,789	(24,384)	**399,405**

26. RELATED PARTIES

L A Hooper is also trustee of The Rotary Club of Bristol Trust Fund. During the year the charity paid £1,000 to The Rotary Club of Bristol Trust Fund in the form of grants payable (2021: £Nil) in support of their charitable activities. There were no amounts outstanding at the year end.

Payments to key management personnel is disclosed in Note 13.

THE JAMES TUDOR FOUNDATION

England & Wales - Charity number 1105916

Accounts

COMPANY REGISTRATION NUMBER: 5178537
CHARITY REGISTRATION NUMBER: 1105916

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30 SEPTEMBER 2021

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2021

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The James Tudor Foundation
Charity registration number	1105916
Company registration number	5178537
Principal office and registered office	Suite 8 Clifton Business Centre Somerset House 18 Canynge Road Clifton Bristol BS8 3JX
Directors/Trustees	
	M G Daw — Chairman Appointed 08 December 2021
	R R G Esler — Resigned as Chairman 10 September 2021
	S E Evans — Senior Director/Acting Chairman (25 May 2021 /Resigned 13 August 2021)
	A F McPherson
	S K Wren
	L A Hooper
Foundation Director and Company Secretary	S J M Stewart
Grant Officer	C Berman
Grant Administrator	J McHugh
Auditors	Mazars LLP Chartered accountants & statutory auditor 90 Victoria Street Redcliffe Bristol UK BS1 6DP
Accountants	Elliott Bunker Limited Chartered Accountants 61 Macrae Road Bristol BS20 0DD

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2021

Bankers	National Westminster Bank Plc 1st Floor 40 Queens Road Clifton Bristol BS8 1BF
Solicitors	Veale Wasbrough Vizards Narrow Quay Bristol BS1 4QA
Investment Managers	Smith and Williamson Investment Management LLP 25 Moorgate London UK EC2R 6AY

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

DIRECTORS' REPORT

The directors, who are trustees for the purpose of the Charities Act 2011, are pleased to present their Annual Report together with the audited Financial Statements of The James Tudor Foundation (The Foundation) for the year ended 30 September 2021.

The directors confirm that the Annual Report and Financial Statements comply with the current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2019 (Charities SORP (FRS 102)).

Reference and administrative details of the charity, the directors, advisers, and key management of The Foundation during the year under review and up to the date of the signing of the directors' report, are set out on pages 1 and 2 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee. The governing documents for The Foundation are the Memorandum and Articles of Association. The directors are appointed by the board. The Articles of Association provide for a minimum of three directors, to a maximum of ten.

The Foundation was funded by an endowment following the transfer of membership rights from Bristol Contributory Welfare Association Limited (BCWA) to the Hospital Savings Association Group in 2004. The Foundation honoured disbursal obligations that were made at inception and their fulfilment resulted in over £5 million being provided to charitable causes up to February 2007. Since the conclusion of the obligation, the directors have set a strategy of living within The Foundation's means so that future beneficiaries are not disadvantaged; this strategy has allowed a further £11.9 million to be awarded to charitable organisations since February 2007.

The board has formally approved arrangements for the recruitment and induction of new directors and keeps the skill requirements of the board under review. In the event that a director retires, or additional directors are required, the board considers recruitment. On appointment, new directors are provided with an information pack containing a brief history of The Foundation, copies of board minutes, copies of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association, together with copies of the Charity Commission's guidance "The Essential Trustee", the Good Governance Code and public benefit guides. New directors are asked to attend a short induction at The Foundation's offices.

All directors give their time freely and no remuneration was paid in this year to a director. Details of director expenses are disclosed in the financial statements (see Note 14). Directors are required to disclose all relevant interests, and these are reviewed annually and recorded in the directors' register. In the event of a potential conflict of interest the affected director does not take part in any decision making and this is recorded in the minutes of the appropriate meeting.

There were three changes in board personnel during the period under review. Mr Richard Esler, Chairman to 25 May 2021 stepped down and then resigned as Chairman on 10 September 2021. Mrs Susan Evans, Senior Director and Acting Chairman resigned with effect from 13 August 2021. Mr Michael Daw was appointed Chairman with effect from 8 December 2021.

The Foundation's financial year runs from 1 October to 30 September; meetings of the board, at which grants are awarded were held in January, March, May, and September. Any discretionary awards made by the Foundation Director during the year are ratified at the next available board meeting. At their meetings the board agree strategy and areas of activity for The Foundation, including consideration of grant making, monitoring and evaluation of awards, investment, reserves, risk-management policies, and performance. The day-to-day administration of The Foundation, the processing and handling of applications prior to consideration by the board and grant management is delegated to the Foundation Director.

The Foundation is run on a day-to-day basis by the Foundation Director, assisted by one full-time member of staff and one part-time member of staff.

The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Foundation is a member of the Association of Charitable Foundations (ACF) and the Charity Finance Group (CFG). Professional advice is sought from outside advisers as and when necessary.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES

Objectives

The James Tudor Foundation has a principal objective of the direct relief of human sickness. This is achieved by making grants to UK registered charities and charitable incorporated organisations (charitable organisations) in response to proposals that fulfil The Foundation's objectives, adhere to its guidelines and are of public benefit. The Foundation seeks to support small charitable organisations, to improve the financial position of small to medium-sized charitable organisations and to contribute to medical research that has a high probability of a positive clinical outcome.

Activities

The main activity of The Foundation is the award of grants to charities and charitable incorporated organisations registered in England, Wales, Scotland, and Northern Ireland, as well as to charitable organisations with exempt status in those countries. Grants are not awarded to individuals. In addition to making awards, The Foundation offers non-financial support such as advice from Foundation staff on eligibility, the application process, signposting to other suitable organisations, as well as the provision of pro-bono workshops and advice to small charitable organisations seeking funding.

Public Benefit

The directors have regard to the Charity Commission's guidance on public benefit in directing the work of The Foundation and in ensuring The Foundation's compliance with the Good Governance Code and the provisions of the Charities Act 2011 as amended. Grants are awarded to UK registered charities, UK charitable incorporated organisations and UK organisations that are of exempt status, which meet public benefit requirements.

GRANT MAKING POLICY

The Foundation established its grant-making policy to achieve its objective of the direct relief of human sickness. In general, the directors seek to make the most appropriate award in terms of scale and duration, which will achieve a discernible public benefit. Grant recipients are required to report on the outcomes and impact of their awards.

The Foundation seeks to support small to medium-sized charities and charitable incorporated organisations where awards can achieve the greatest impact. Grants are made across 5 programme areas to local, regional, and national organisations; annually between 10% and 12% of awards, in terms of value, are granted to provide support for UK charitable organisations working overseas.

GRANT APPLICATION PROCESS

The Foundation is listed in the databases and directories of grant-funders. The Foundation publishes application guidelines and makes these available on its website, www.jamestudor.org.uk. Additionally, the website provides considerable information on terms and conditions, exclusions, reporting, outcomes and impacts of its previous grant-making.

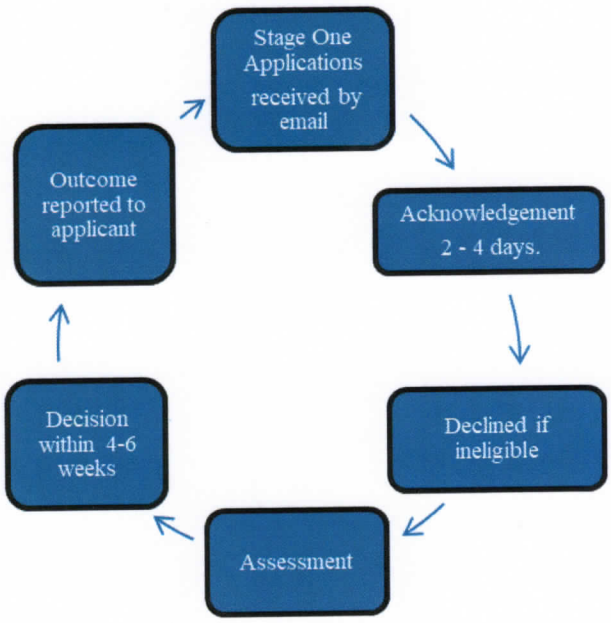
The Foundation website contains an eligibility checker for organisations considering an application to use as an initial check. The Foundation's staff are available to respond to questions of eligibility and other enquiries by email and telephone.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

GRANT APPLICATION PROCESS (continued)

Stage One Application Process



The outcomes from the assessment of an eligible Stage One application are:

1. Applicants are invited to make a full application for consideration by the board.
2. Stage One applications are referred to the board for an initial decision.
3. Stage One applications are declined.

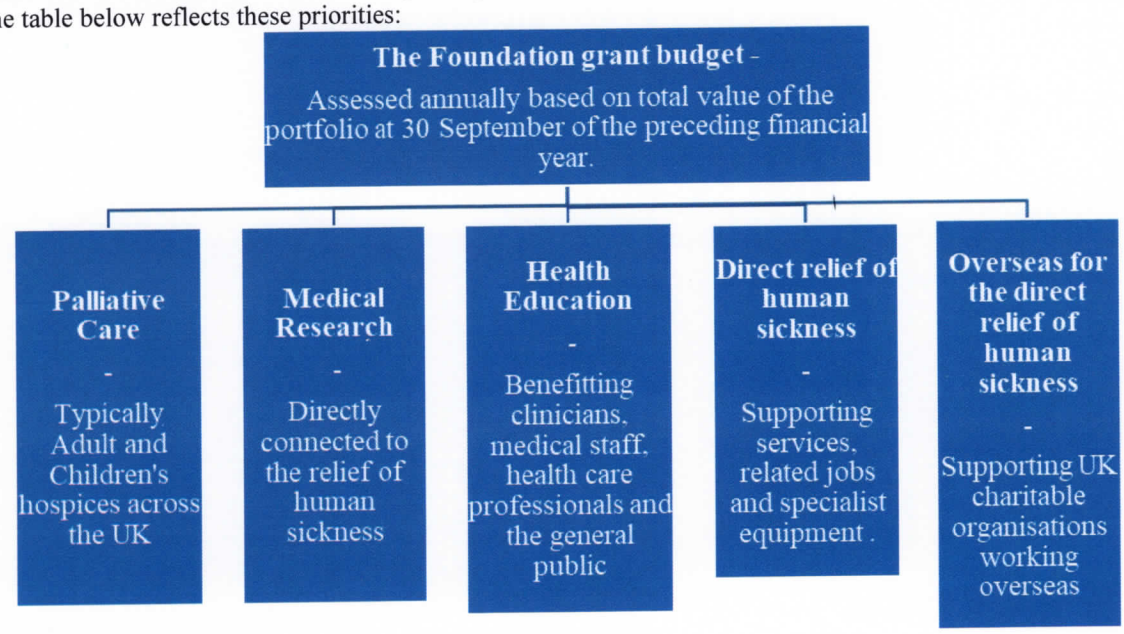
Full applications are referred to the board at the next available board meeting.

Grants are made according to the availability of funds, supporting financial information, the worthiness of the cause and the level of confidence in the applicant's ability to deliver the intended outcomes. The lead time to a final decision is a maximum of 6 months and decisions are communicated to applicants immediately after the board meeting.

It is always possible for an urgent application to be fast tracked through this process.

GRANT PRIORITIES AND SELECTION PROCESS

The directors use a model of programme areas to help potential applicants interpret the principal aim of the relief of human sickness. The directors undertook a strategic review of these programme areas in March 2018 and concluded that the programme area of 'Other Means' was no longer required; in addition, changes in the priorities for Palliative Care were made. The table below reflects these priorities:

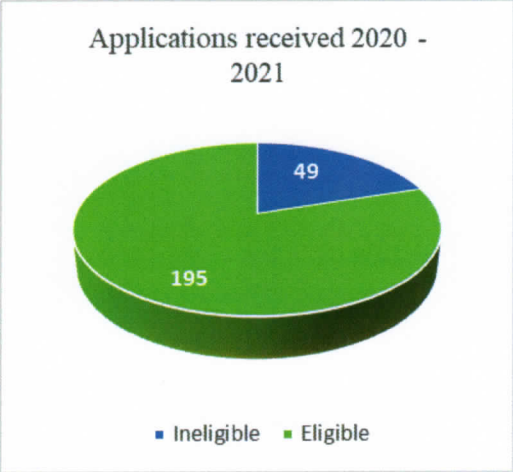


The directors retain the right to make exceptional grants that fall outside these categories providing that such awards will meet The Foundation's objectives and the recipient is eligible. Grants are generally approved at a level between £30 and £30,000. In the year under review the average grant was between £7,000 and £8,000 (2020: £7,000 - £8,000). In line with grant making strategy, The Foundation provides detailed application guidelines and exclusions which are published on its website; these are reviewed annually.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE



The Foundation received a total of 244 applications in the year under review, of which; 49 (20%) were ineligible to apply for funding; 59 (24%) applications were declined internally, and 3 (0.12%) applications were declined by the board.

Of the remaining 133 eligible applications 8 (6%) were withdrawn by applicants; nothing further was heard from 3 (0.75%) incomplete applications and 29 (22%) applications remained in progress at 30 September 2021.

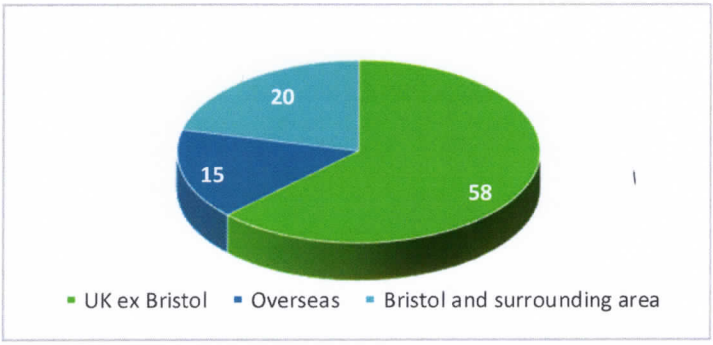
Grant making activity 2020 - 2021

A total of 93 (2020: 99) grants were awarded to charitable organisations. No grants were made to individuals.

Grants, net of amounts refunded to The Foundation, of £600,755 were awarded in the year (2020: £711,140). At the balance sheet date there is £257,169 to be paid at a date in the future (2020: £182,552), of which £ 15,050 falls due at a time greater than one year (2020: £13,750).

During the year, 5 awards were withdrawn, all 5 awards were withdrawn by the applicants.

Of the 93 grants awarded, 65 grants were awarded to organisations that had previously received funding from the Foundation (70%). A breakdown of grants awarded is set out below:



The Foundation made grants across the same programme areas as the previous period:

Values for Year ended 30 September 2021:

Programme	Awards	Percentage	Total Value	Percentage
Palliative Care	9	10%	100,714	17%
Medical Research	6	7%	92,331	15%
Health Education	18	19%	106,874	18%
Relief of sickness	45	48%	242,066	40%
Overseas	15	16%	58,770	10%
Total	**93**	**100%**	**600,755**	**100%**

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)
Grant making activity 2020 – 2021(continued)
Values for Year ended 30 September 2020:-

Programme	Awards	Percentage	Total Value	Percentage
Palliative Care	9	10%	89,936	13%
Medical Research	12	13%	163,062	23%
Health Education	12	13%	96,673	14%
Relief of sickness	50	46%	300,730	42%
Overseas	16	18%	60,739	8%
Total	**99**	**100%**	**711,140**	**100%**

A list of material grants approved (in excess of £10,000) for the year, is published on The Foundation's website at www.jamestudor.org.uk/our-grants-the-relief-of-sickness together with a separate list of grants approved of less than £10,000.

Grant spending 2020 - 2021

Palliative Care
Palliative Care provides community services and end-of-life support to adults and children affected by life-limiting illnesses and complex needs. The Foundation supports both adult and children's hospices across the UK. A total of £100,714 (2020: £89,930) was awarded over 9 grants (2020: 9). Grants awarded supported:

- Hospice Services including night care (Weston Hospice Care), breathing and fatigue support (Lewis Manning Hospice), and respite care for children (Tŷ Hafan).
- Hospice at Home (Longfield, North Devon Hospice).
- Posts including a Specialist Helpline Nurse (St Peter's Hospice) and Community Nurse Specialists (Jessie May, Julia's House).
- Education in palliative care (Woolf Institute).

Beneficiaries in this category ranged in age from very young babies to elderly patients requiring complex care at the end of life.

No discretionary awards or multi-year awards were made in this category.

Medical Research
Medical Research contributes to knowledge building, academic advancement and ultimately symptom relief. Research outcomes improve quality of life, public health, effectiveness of public services, policy, and the economy. The Foundation continues to support Medical Research with grants for the benefit of academics and future researchers through education, the dissemination of findings, and support for on-going research. The Foundation has a goal of supporting research with a positive clinical outcome. 6 grants (2020:11) were awarded in this category totalling £92,331 (2020: £163,032).

Research grants were awarded for the following projects:
- 1 PhD investigating children's brain tumours (University of Nottingham).
- Co-funding a PhD studentship looking at miscarriages in pregnancy (Tommy's).
- Supporting research into women who miscarry after surviving cancer. (Action Medical Research).
- Supporting research into the care pathway for elderly women with cancer (Wellbeing of Women).
- 2 grants supporting the development of a transplant process for islet cells for people with Type 1 diabetes (Islet Research Laboratory).

The grants for The Islet Research Laboratory were withdrawn by the applicant due to lack of other funding. 1 multi-year award was created (University of Nottingham). No discretionary awards were made.

Health Education, awards, and scholarships
The key benefits in this area of funding are the publication and dissemination of health-related information, the benefits accrued through scholarships and the introduction of newly acquired practices to medical practitioners, other health professionals, sufferers, carers, and the public.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)
Grant spending 2020 – 2021(continued)
Health Education, awards, and scholarships (continued)
This year 18 grants (2020:12) were made totalling £106,874 (2020: £96,675). Health Education grants awarded in the period under review supported:

- Continuing development of programmes for healthcare professionals (Action on Pre-Eclampsia, Children's Liver Disease Foundation, Crohns and Colitis UK).
- Continuing development of information resources for patients and carers (British Liver Trust, University of Nottingham Students Union, Penny Brohn UK, Moorfields Eye Hospital Charity, Ovacome).
- Events (BRACE, Duchenne UK).
- Publications (Myeloma UK).
- Training (PMR GCA, Sands, Group B Strep Support, Mummy's Star).
- Nurse led helplines (Meningitis Now, Epilepsy Scotland, Coeliac UK).

No discretionary awards were made in this category. No multi-year awards were created.
1 grant was withdrawn during the year by the applicant (Group B Strep Support).

The Direct Relief of Sickness
This is the most populous category by number of awards. 45 grants (2020: 48) were approved, representing a broad range of causes spread throughout the United Kingdom. These awards contribute to the preservation of health and assist in the treatment and care of people suffering from mental or physical illness. The net amount awarded in this category was £242,066 (2020: £300,760). Many recipients were smaller charitable organisations operating in specific geographical areas or larger organisations requiring support for a local need.

The relief of sickness is a broad category of grant-giving covering charitable organisations that are tackling a range of issues and individual needs. Funds were made available for:

- Posts to support adults with a range of conditions (Ehlers Danlos UK, Huntington's Disease Association, Middlesex Association for the Blind, Back Up Trust, Katie Piper Foundation, OCD Action, The Butterfly Trust).
- Posts to support children with a range of conditions (Brainwave, Royal Society for Blind Children, Children's Brain Injury Trust, Teenage Cancer Trust, Children's Eye Cancer Trust).
- Services to support adults with a range of conditions (Dartmouth Caring, Bristol and District Tranquilliser Project, Above and Beyond (2), Anthony Nolan Trust, Anchor Society, Brain Tumour Support, MND Association, Bluebell, NASS, Kent Autistic Trust, Insight Gloucestershire).
- Services to support children with a range of conditions (Dame Vera Lynn Children's Charity, Tiny Tim's, Footsteps, CLIC Sargent, Cerebral Palsy Scotland).
- Counselling for children, young people, and adult mental health (Talk Listen Change, Hope's Place, Hope Counselling, Listening Post, Wellspring Counselling, Network Counselling, Wessex Cancer Trust, Rewrite Your Story, We Hear You, Self-Injury Support).
- Equipment and miscellaneous awards (Oesophageal Patients Association, The Sequal Trust, Southmead Hospital Charity, The Daisy Garland, AKU Society, Dogs 4 Good).

Projects in this category are located across the UK, beneficiaries range in age from 0 to 100+ years.

1 discretionary award was approved (NASS) and no multi-year awards were created.

Overseas work for the direct relief of human sickness
This programme recognises the significance of work funded overseas, as well as the need for an additional level of due diligence and grant management to ensure that national laws are adhered to. The Foundation has supported several initiatives across 4 continents in the year under review, ranging from health education programmes to sanitation and hygiene projects. This year a total of 15 (2020:16) grants were approved. The total awarded was £58,770 (2020: £60,739). Grants in this category are only made to UK registered charitable organisations working overseas.

The Foundation considers this an important area of support where smaller awards together with good relationships and excellent reporting provide valuable results that contribute to The Foundation meeting its objectives.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)
Grant spending 2020 – 2021(continued)
Overseas work for the direct relief of human sickness (continued)
The Foundation approved awards to support:

- Health and hygiene education programmes, WASH and COVID prevention - Village Water (Zambia), health for all programme - Virtual Doctors (Malawi).
- Support services, School Nurse - OAKS (Sierra Leone), Mobile clinic for children - World Medical Fund (Malawi), Counselling for PTSD - Network for Africa (Rwanda).
- Maternal and Paediatric healthcare, Community Action (Nepal), PHASE Worldwide (Nepal), Elizabeth Ann Charity (India).
- Disability services for children, Able Child Africa (Malawi), Starfish Malawi (Malawi).
- Equipment for the direct relief of sickness, Cardiac Monitors - Comfort International (DRC), Oxygen and oximeters - African Mission (Uganda), medicines for a medical safari - Hover Aid (Madagascar), Hospital Equipment - Rotary Club of Bristol (Nepal), physiotherapy equipment - ChildAid to Eastern Europe (Ukraine).

There were no contributions to international appeals during the period under review. 1 multi-year award was made (OAKS) and there were no discretionary awards approved.

PERFORMANCE, MONITORING AND FINANCIAL INFORMATION

The Foundation places great emphasis on the monitoring and evaluation of all awards so that it is satisfied that grants have achieved what was originally intended.

The Foundation publishes guidelines to help grant recipients provide information on the progress and outcomes of awards. Reporting timescales are rigorously enforced for the duration of the award and further reports are requested when necessary; in the case of a multi-year award incremental payments are not released until The Foundation has received satisfactory reports. A recipient's failure to provide adequate, appropriate, and timely reporting may impact on The Foundation's consideration of future applications.

The reports received provide information to The Foundation so that decisions can be made on the effectiveness of award programmes, award progress, award achievements and outcomes as well as ensuring that funds are spent effectively. Reports enable The Foundation to ensure that recipients adhere to requirements to fulfil public benefit and can demonstrate how they have achieved this.

FINANCIAL REVIEW AND PERFORMANCE

The Foundation is funded by an expendable endowment and is dependent on the income from its investments.

The total income in the year ended 30 September 2021 was £ 866,173 (2020: £817,160).

£830,282 (2020: £918,080) has been spent on charitable activities and the governance and administration of The Foundation, of which £600,755 (2020 £711,140) was grant funding.

The funding formula is usually related to the total net assets of The Foundation at the conclusion of the previous financial year (30 September 2020: £29,563,825) and not income generated during the year. However, the directors took the view that using this funding formula was not appropriate in the year under review due to the impact of the COVID-19 pandemic and, allotted a grant budget of £600,000 for the year ending 30 September 2021, this figure was increased by the directors in May 2021 by £100,000 to a total of £700,000.

INVESTMENT POLICY AND PERFORMANCE

Within the trust deeds there are no restrictions on The Foundation's power to invest. In accordance with The Foundation's investment policy, fund managers are instructed to make investments under strict guidelines to maximise the long-term return to the portfolio in order to maintain the real value of its investments whilst providing income, so that maximum return for beneficiaries is achieved.

The Foundation's investment strategy is reviewed regularly, and a full assessment took place during the year under review. The Foundation requires its investment managers to attend board meetings every six months (December and May) when they present a detailed report on the performance of the portfolio and any issues to be addressed.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

INVESTMENT POLICY AND PERFORMANCE (continued)

The investment managers provide monthly valuation and transaction reports with a more detailed quarterly review for the board. The directors have instructed the investment managers to maintain a low to medium risk investment strategy.

At the end of the year under review the investment portfolio of The Foundation was valued at £35,464,005 (2020: £29,563,823) and was invested as follows:

Investments	Value @ 30 September 2021	Percentage
Equity – Ordinary Shares	31,410,709	88%
Fixed income Preference Shares	2,556,538	7%
Fixed Interest, cash & floating rate notes	1,332,925	4%
Total	**35,300,172**	**99%**
Portfolio Cash	163,833	1%
Total	**35,464,005**	**100%**

The Endowment is invested with the aim of producing the best financial return within an acceptable level of risk. The trustees have adopted a risk strategy that is medium level overall but within the low/medium definition as adopted by Smith & Williamson, the Foundation's investment managers.

The investment objective is to balance income and capital returns. The assets should be managed to maintain the real capital value of the endowment, whilst generating a sustainable level of investment income to support current charitable activities.

Although a total return target has been set, the long-term asset target is to maintain in real terms a portfolio with a current value of £35,464,005 after all deductions including grant-making activities. Investment performance is compared in aggregate with a benchmark of FTSE 100 and FTSE Actuaries Under 5-year Gilts. The actual rate of return for investments was 22.8% (2020: -1.72%) compared to the 19.9% (2020 -13.97%) achieved by the aggregated benchmark return.

The directors, on the advice of their investment manager, have, during the year, considered the spread of assets held by the Foundation and repositioned the portfolio to protect it as far as possible from the impact of Brexit and the COVID-19 pandemic.

RESERVES POLICY

The Foundation has a reserves policy which is reviewed annually in order to ensure operations can continue without interruption or harm to its creditors. At a time when the year-end reserves fall below the stated free reserves (£250,000) a proposal to transfer funds from the expendable endowment fund is drafted for consideration at the next meeting of the directors. Where year-end reserves are significantly in excess of what is deemed to be needed, funds are transferred into the endowment.

The directors aim to maintain unrestricted reserves at a level which equates to at least three months' governance and support costs and to cover constructive obligations which are to fall due. The Foundation's unrestricted reserves are represented by the unrestricted funds not committed or invested in tangible fixed assets.

At the year ended 30 September 2021, unrestricted reserves amounted to £ 325,802 (2020: £289,111). The directors review the reserves policy regularly and make transfers as required.

RISK MANAGEMENT

The directors are responsible for monitoring the risks facing The Foundation and ensuring that adequate steps are taken to mitigate them. The Foundation has a Risk Management Framework based on a table of potential risks, ranked according to the aggregate of probability and severity of impact. This table is kept under regular review and is updated as required and re-issued to directors, most recently in March 2021.

The risks facing the Foundation:

Financial Risk: The Foundation has an investment portfolio in its endowment fund which generates income for The Foundation. The material financial risks of The Foundation from the investment portfolio are as follows:

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

RISK MANAGEMENT (continued)

Market and price risk: The Foundation's portfolio is invested in a variety of equities and therefore the value of the portfolio fluctuates with changes in the market; a significant percentage of The Foundation's investments are held in FTSE 100 listed companies. The portfolio's value and performance are monitored day to day by The Foundation's investment managers who report on changes in value and any potential drop in income through their monthly reports and six-monthly presentations at board meetings.

Credit risk: The Foundation notes two potential risks in this area; (a) the risk of its investment manager becoming insolvent and (b) the risk of entities in which The Foundation holds investments becoming insolvent. These risks are mitigated by regular detailed reporting from the investment managers; in addition to The Foundation's investments being held by a separate custodian (and close scrutiny of The Foundation's portfolio on a monthly basis).

Liquidity risk: The Foundation has liquidity risk where it may not have sufficient cash to pay grants and other payables as they fall due. This is mitigated by:

- regular drawdowns from the portfolio as soon as awards are made,
- real-time reconciliation of The Foundation's bank accounts.

The risks noted in this directors' report are mitigated by The Foundation where the diversification of the investments held is formally reviewed every six months by the directors in meetings with The Foundation's investment manager. There is additional ongoing monitoring on a monthly basis through review of valuation and transaction reports produced by the investment manager and three-monthly reporting to the directors by the investment manager.

Loss of key staff: The Foundation employs three staff (one member of staff on a part-time basis) and the loss of one of these staff may pose a short-term risk in terms of the on-going business of The Foundation. This risk is mitigated by documented policies and procedures, travel restrictions and a detailed holiday and absence policy.

Reputational Risk: Damage to the reputation of The Foundation is a factor in many operational and financial risk areas. Reputational risk may arise through internal or external mismanagement, a high proportion of 'failed' grants, fraudulent or criminal use of grants by beneficiaries, loss of sensitive data, malicious external comment on The Foundation, its directors, staff or performance. The Foundation mitigates these risks through due diligence, monitoring and evaluation of applications and recipients, keeping policies and processes under regular review and being mindful of relevant legislation.

Future Potential Risks: There is a potential continued impact on The Foundation of the UK's 2020 withdrawal from The European Union, and thus on the value of the investment portfolio of The Foundation and income earned on those investments. The directors, with the assistance of their investment managers, will continue monitor this risk over the coming 12 months.

The introduction by the government of a mandatory grant minimum as a percentage of the value of the endowment could erode the real value of the endowment, leading to a reduction in the funds available for grants and threatening the long-term viability of The Foundation.

These risks are mitigated by a system of internal checks and balances and a policy of full transparency about all grants awarded and expenditure incurred. The directors review these risks on a continuous basis at every board meeting and such review is noted in the minutes. The last risk review took place in March 2022.

The Foundation's running costs are kept to a minimum commensurate with good governance and quality grant making. The directors are satisfied that effective measures are in place to ensure good governance; to prevent financial or administrative fraud or malpractice; to protect the good reputation of The Foundation and to ensure compliance with relevant legislation and guidance. The Foundation is not exposed to financial risk in relation to pensions. The Foundation operates from serviced offices, covering residual risk through insurance and reviews health and safety procedures on an annual basis or sooner as required.

PLANS FOR FUTURE PERIODS

The directors have previously set a strategy for The Foundation to live broadly within its means so as not to disadvantage future beneficiaries. Good relationships continue with many grant recipients. Where grants have proved to be efficient and effective, as well as serving the public benefit and matching The Foundation's objectives, further support is frequently provided. More enduring relationships are the source of reports that indicate the long-term positive impact of the grant-awarding activities of The Foundation. However, the directors continue to welcome applications from organisations that have not been previously funded, provided they meet the grant priorities as well as the eligibility and selection criteria set.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) YEAR ENDED 30 SEPTEMBER 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors, (who are also trustees of the James Tudor Foundation for the purposes of company law) are responsible for preparing the directors' 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 charity directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP.
- make judgments and accounting 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information!

SMALL COMPANY EXEMPTIONS

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. The directors have also taken advantage of the exemption from preparing a strategic report provided by section 414B of the Companies Act 2006.

Approved by the directors on the ....11th....day of May 2022 and signed on their behalf by:

M G Daw
Chairman

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JAMES TUDOR FOUNDATION *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

Opinion

We have audited the financial statements of The James Tudor Foundation (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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, 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 charitable company's affairs as at 30 September 2021 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 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 directors' 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 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 directors 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 Directors report – the term used to describe the annual report should be the same as that used by the directors, other than the financial statements and our auditor's report thereon. The directors 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.

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

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JAMES TUDOR FOUNDATION *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 the financial statements.

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

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JAMES TUDOR FOUNDATION *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations and discussing their policies and procedures regarding compliance with laws and regulations.
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities.
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the completeness risk, and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud.
- Gaining an understanding of the internal controls established to mitigate risks related to fraud.
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the 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 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

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JAMES TUDOR FOUNDATION *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

Date 11/5/22.

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 Unrestricted funds £	2021 Endowment funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Income from investments	**4**	792,019	74,154	**866,173**	817,166
Total income		792,019	74,154	**866,173**	817,166
Expenditure					
Expenditure on raising funds	**5**	–	(74,154)	**(74,154)**	(71,709)
Expenditure on charitable activities	**6,7**	(756,128)	–	**(756,128)**	(846,971)
Total expenditure		(756,128)	(74,154)	**(830,282)**	(918,680)
Net gains/(losses) on investments	**10**	–	5,894,456	**5,894,456**	(1,225,531)
Net income/(expenditure) and net movement in funds		35,891	5,894,456	**5,930,347**	(1,327,045)
Reconciliation of funds					
Total funds brought forward		289,911	29,316,046	**29,605,957**	30,933,002
Total funds carried forward		325,802	35,210,502	**35,536,304**	29,605,957

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	15	2,396	2,902
Investments	16	35,464,005	29,563,823
		35,466,401	29,566,725
CURRENT ASSETS			
Debtors	17	82,616	96,383
Cash at bank and in hand		259,956	156,614
		342,572	252,997
CREDITORS: amounts falling due within one year	18	(257,619)	(200,015)
NET CURRENT ASSETS		84,953	52,982
TOTAL ASSETS LESS CURRENT LIABILITIES		35,551,354	29,619,707
CREDITORS: amounts falling due after more than one year	19	(15,050)	(13,750)
NET ASSETS		35,536,304	29,605,957
FUNDS OF THE CHARITY			
Endowment funds		35,210,502	29,316,046
Unrestricted funds		325,802	289,911
Total charity funds	21	35,536,304	29,605,957

These financial statements were approved by the board of trustees and authorised for issue on 11 May 2022, and are signed on behalf of the board by:

M G Daw
Director



THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash generated from operations	24	(770,339)	(983,571)
Interest received		879,894	809,278
Net cash from/(used in) operating activities		109,555	(174,293)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(487)	(2,323)
Purchases of other investments		(5,181,073)	(2,898,079)
Proceeds from sale of other investments		5,052,642	3,045,662
Net cash (used in)/from investing activities		(128,918)	145,260
NET DECREASE IN CASH AND CASH EQUIVALENTS		(19,363)	(29,033)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		443,152	472,185
CASH AND CASH EQUIVALENTS AT END OF YEAR		423,789	443,152

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 8, Clifton Business Centre Somerset House, 18 Canynge Road, Clifton, Bristol, BS8 3JX.

2. ACCOUNTING POLICIES

Basis of preparation

The James Tudor Foundation is a limited charity incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are the relief of human sickness.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (Charity SORP 2015), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We confirm that there are no critical judgements or estimates in these financial statements.

Fund accounting

The unrestricted fund is available for use at the discretion of the directors in furtherance of the general objectives of The Foundation and which has not been designated for other purposes.

The endowment fund represents those assets which are to be held by The Foundation, principally investments and cash. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to this fund are charged against the fund. Apart from an amount equal to this total charge to the fund, income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES *(continued)*

Income recognition

All income, including donations, are included in the Statement of Financial Activities (SOFA) when The Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income includes all dividends and interest paid during the year, adjusted at the year-end for income due on those investments that were ex-dividend and for interest accrued. No adjustment is made for accrued income within the price of securities which were acquired or disposed of during the year.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised as soon as there is a legal or constructive obligation committing The Foundation to the expenditure. The charitable company is not registered for value added tax and accordingly expenditure is shown gross of irrecoverable value added tax.

Expenditure on raising funds represents those costs attributable to managing the investment portfolio and raising investment income, namely investment management fees and support costs.

Expenditure on charitable activities comprises those costs attributable to the main activities of The Foundation, representing grants and support costs. Grants are included in this category when they have been unconditionally approved by the trustees and the beneficiaries have been informed, irrespective of the year covered by the grants. The value of such grants unpaid at the year-end is accrued in the balance sheet.

Unrestricted funds used for grants comprise endowment income which is allocated at the discretion of the directors to priority needs identified in The James Tudor Foundation's own grants programmes.

Governance costs are those costs incurred in connection with the administration of the charity and to comply with constitutional and statutory requirements.

All support costs represent staff, office and other costs incurred in supporting the charitable company's work. These are allocated to the above categories on the basis of estimated staff time.

Tangible assets

Tangible fixed assets are held on the balance sheet at cost less accumulated depreciation. Costs include the purchase price of the asset and the costs incurred in bringing the asset into use. Assets costing in excess of £200 are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES *(continued)*

Investments

Investments are recognised on acquisition at fair value, being the purchase cost plus any direct costs incurred in acquiring the asset. Subsequently, at each year end, the investments are measured at fair value, being the bid price at the year end date, or nearest valuation point inclusive of accrued interest. Movements in the fair value of investments are recognised in the SOFA as an unrealised gain or loss included within net gains/(losses) on investments.

On disposal of investments, the realised gain or loss recognised is the difference between the value on initial recognition and the disposal proceeds after the deduction of any direct costs incurred in the disposal of the asset. Realised gains or losses are recognised in the SOFA within net gains/(losses) on investments.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company makes contributions into registered Self Invested Personal Pensions (SIPPs) held by employees of the company.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. LIMITED BY GUARANTEE

The Foundation is a company limited by guarantee and has no share capital (2020: No share capital). The liability of each member in the event of winding-up is limited to £1. No one individual has control over the charitable company (2020: No one individual has control over the charitable company).

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2021 £**
Bank interest receivable	–	14	**14**
Dividends - Ordinary shares	658,425	74,140	**732,565**
Dividends - Preference shares	132,439	–	**132,439**
Interest received from fixed interest securities	1,155	–	**1,155**
	792,019	74,154	**866,173**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Bank interest receivable	–	578	578
Dividends - Ordinary shares	660,627	–	660,627
Dividends - Preference shares	71,250	71,131	142,381
Interest received from fixed interest securities	13,580	–	13,580
	745,457	71,709	817,166

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

5. EXPENDITURE ON RAISING FUNDS

	Endowment Funds £	**Total Funds 2021 £**	Endowment Funds £	Total Funds 2020 £
Investment management fees	74,154	**74,154**	71,709	71,709

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Palliative Care	100,714	**100,714**	89,936	89,936
Medical Research	92,331	**92,331**	163,062	163,062
Health Education	106,874	**106,874**	96,673	96,673
Direct Relief of Sickness	242,066	**242,066**	300,730	300,730
Overseas	58,770	**58,770**	60,739	60,739
Support costs	155,373	**155,373**	135,831	135,831
	756,128	**756,128**	846,971	846,971

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total funds 2020 £
Palliative Care	100,714	15,730	**116,444**	102,094
Medical Research	92,331	14,422	**106,753**	185,107
Health Education	106,874	16,694	**123,568**	109,743
Direct Relief of Sickness	242,066	37,814	**279,880**	341,392
Overseas	58,770	9,180	**67,950**	68,950
Governance costs	–	61,533	**61,533**	39,685
	600,755	155,373	**756,128**	846,971

During the year 93 (2020:99) grants were paid to institutions. No grants were paid to individuals (2020: none).

A breakdown of the material grant activity (grants awarded over £10,000) to institutions can be obtained from the Foundation Director and can be found on The Foundation's website www.jamestudor.org.uk/our-grants-the-relief-of-sickness.

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

8. ANALYSIS OF SUPPORT COSTS

	Staff costs	Other Costs	2021	2020
	£	£	£	£
Palliative Care	**12,715**	**3,015**	**15,730**	12,158
Medical Research	**11,658**	**2,764**	**14,422**	22,045
Health Education	**13,494**	**3,200**	**16,694**	13,070
Direct Relief of Sickness	**30,566**	**7,248**	**37,814**	40,662
Overseas	**7,420**	**1,760**	**9,180**	8,211
Governance Costs	**18,963**	**42,570**	**61,533**	39,685
	94,816	**60,557**	**155,373**	135,831

Support costs are allocated on the basis of estimated staff time.

9. TAXATION

The Foundation has no liability to corporation tax as it is exempt on income and gains that are applied for wholly charitable purposes.

10. NET GAINS/(LOSSES) ON INVESTMENTS

	Endowment Funds	Total Funds 2021	Endowment Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	5,894,456	**5,894,456**	(1,225,531)	(1,225,531)

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**993**	448

12. AUDITORS REMUNERATION

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**14,100**	13,200

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**84,396**	74,756
Social security costs	**2,635**	4,043
Employer contributions to pension plans	**7,785**	7,891
	94,816	86,690

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

13. STAFF COSTS *(continued)*

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of administrative staff	**3**	3

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £54,872 (2020: £54,393).

14. DIRECTOR REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the directors (2020 No remuneration).

No trustee expenses have been incurred (2020 No trustee expenses).

15. TANGIBLE FIXED ASSETS

	Equipment	**Total**
	£	**£**
Cost		
At 1 October 2020	8,084	**8,084**
Additions	487	**487**
At 30 September 2021	8,571	**8,571**
Depreciation		
At 1 October 2020	5,182	**5,182**
Charge for the year	993	**993**
At 30 September 2021	6,175	**6,175**
Carrying amount		
At 30 September 2021	2,396	**2,396**
At 30 September 2020	2,902	2,902

The fixed assets are used for management and administration purposes.

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

16. INVESTMENTS

Movement in market value

	2021	2020
	£	£
Market value at 1 October	**29,277,285**	30,650,399
Acquisitions at cost	**5,181,073**	2,898,079
Disposals at opening book value	**(5,052,642)**	(3,045,662)
Net investment gains/(losses)	**5,894,456**	(1,225,531)
Market value at 30 September	**35,300,172**	29,277,285
Portfolio Cash	**163,833**	286,538
	35,464,005	29,563,823
Cumulative unrealised gains at year end	**8,843,831**	4,453,717
Historical cost at 30 September	**26,620,174**	25,110,106

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Analysis of investments at fair value:

	2021	2020
	£	£
UK Listed investments		
Equities - Ordinary shares	**31,410,709**	25,374,325
Equities - Preference shares	**2,556,538**	2,412,310
Fixed interest/cash and floating rate notes	**1,332,925**	1,490,650
	35,300,172	29,277,285
Portfolio cash	**163,833**	286,538
	35,464,005	29,563,823

The investments are held primarily for an investment return.

The following investments are in excess of 5% of the portfolio at 30 September 2021:

1) 125,000 Scottish Mortgage Inv Trust Ord GBP0.05 (UK Listing), market value £1,785,000.

17. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	**82,616**	96,383

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

18. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Grant commitments	**218,257**	168,802
Other creditors	**39,362**	31,213
	257,619	200,015

19. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Grant commitments	**15,050**	13,750

20. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,785 (2020: £7,891).

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 October 2020	Income	Expenditure	Gains and losses	**At 30 September 2021**
	£	£	£	£	**£**
Unrestricted Fund	289,911	792,019	(756,128)	–	**325,802**

	At 1 October 2019	Income	Expenditure	\Gains and losses	At 30 September 2020
	£	£	£	£	£
Unrestricted Fund	391,425	745,457	(846,971)	–	289,911

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Endowment funds

	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	**At 30 September 2021 £**
Expendable Endowment Fund	29,316,046	74,154	(74,154)	5,894,456	**35,210,502**

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
Expendable Endowment Fund	30,541,577	71,709	(71,709)	(1,225,531)	29,316,046

The endowment had arisen from the transfer of membership rights from Bristol Contributory Welfare Association Limited ("BCWA") to the Hospital Savings Association Limited (known as Simply Health).

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2021 £**
Tangible fixed assets	2,396	–	**2,396**
Investments	253,503	35,210,502	**35,464,005**
Current assets	342,572	–	**342,572**
Creditors less than 1 year	(257,619)	–	**(257,619)**
Creditors greater than 1 year	(15,050)	–	**(15,050)**
Net assets	325,802	35,210,502	**35,536,304**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	2,902	–	2,902
Investments	247,777	29,316,046	29,563,823
Current assets	252,997	–	252,997
Creditors less than 1 year	(200,015)	–	(200,015)
Creditors greater than 1 year	(13,750)	–	(13,750)
Net assets	289,911	29,316,046	29,605,957

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments	**35,464,005**	29,563,823

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

23. FINANCIAL INSTRUMENTS *(continued)*

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost		
Accrued dividend income	**79,428**	93,149
Financial liabilities measured at amortised cost		
Other creditors	**18,000**	18,000
Grants commitments	**233,307**	182,552
	251,307	200,552

24. CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Net income/(expenditure)	**5,930,347**	(1,327,045)
Adjustments for:		
Depreciation of tangible fixed assets	**993**	448
Net gains/(losses) on investments	**(5,894,456)**	1,225,531
Other interest receivable and similar income	**(866,173)**	(817,166)
Changes in:		
Trade and other debtors	**46**	1,236
Trade and other creditors	**58,904**	(66,575)
	(770,339)	(983,571)

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2020	Cash flows	**At 30 Sep 2021**
	£	£	**£**
Cash at bank and in hand	156,614	103,342	**259,956**
Cash held by investment manager	286,538	(122,705)	**163,833**
	443,152	(19,363)	**423,789**

26. RELATED PARTIES

Payments to key management personnel is disclosed in Note 13.

THE JAMES TUDOR FOUNDATION

England & Wales - Charity number 1105916

Accounts

COMPANY REGISTRATION NUMBER: 5178537
CHARITY REGISTRATION NUMBER: 1105916

THE JAMES TUDOR FOUNDATION

COMPANY LIMITED BY GURANTEE

FINANCIAL STATEMENTS

30 SEPTEMBER 2020

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

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THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2020

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors / Trustees	R R G Esler	Chairman (Stepped down 25 May 2021 and resigned effective 10 September 2021).
	S E Evans	Senior Director / Acting Chairman (25 May 2021 / Resigned 13 August 2021)).
	C B Nash	(Resigned effective 30 September 2020)
	A F McPherson	
	S K Wren	
	M G Daw	Acting Chairman (Appointed 14 September 2021)
	L A Hooper	
Foundation Director and Company Secretary	S J M Stewart	
Grants Officer	C Berman	
Honorary Officers	L R Celestin	Honorary President
	A D Tasker	Vice - President
	C B Nash	Vice - President
Registered office	Suite 8 Clifton Business Centre Somerset House 18 Canynge Road Clifton, Bristol BS8 3JX	
Independent Auditors	Mazars LLP (Appointed 14 May 2020) 90 Victoria Street Redcliffe Bristol BS1 6DP	
Accountants	Elliott Bunker Limited Chartered Accountants 61 Macrae Road Bristol BS20 0DD	

Solicitors	Veale Wasbrough Vizards Narrow Quay Bristol BS1 4QA
Bankers	National Westminster Bank plc 1st Floor, 40 Queens Road Clifton Bristol BS8 1BF
Investment Managers	Smith and Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

DIRECTORS' REPORT

The directors, who are trustees for the purpose of the Charities Act 2011, are pleased to present their Annual Report together with the audited Financial Statements of The James Tudor Foundation ("The Foundation") for the year ended 30 September 2020.

The directors confirm that the Annual Report and Financial Statements comply with the current statutory requirements and Accounting and Reporting by Charities: the Statement of Recommended Practice issued effective 1 January 2016 (Charities SORP (FRS 102)).

Reference and administrative details of the charity, the directors, advisers, and key management of The Foundation during the year under review and up to the date of the signing of the directors' report, are set out on pages 1 and 2 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee. The governing documents for The Foundation are the Memorandum and Articles of Association. The directors are appointed by the board. The Articles of Association provide for a minimum of three directors, to a maximum of ten.

The Foundation was funded by an endowment following the transfer of membership rights from Bristol Contributory Welfare Association Limited (BCWA) to the Hospital Savings Association Group in 2004. The Foundation honoured disbursal obligations that were made at inception and their fulfilment resulted in over £5 million being provided to charitable causes up to February 2007. Since the conclusion of the obligation directors have set a strategy of living within The Foundation's means so that future beneficiaries are not disadvantaged; this strategy has allowed a further £11.20 million to be awarded to charitable organisations since February 2007.

The board has formally approved arrangements for the recruitment and induction of new directors and keeps the skills requirement of the board under review. In the event that a director retires, or additional directors are required, the board considers recruitment. On appointment new directors are provided with an information pack containing a brief history of The Foundation, copies of board minutes, copies of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association, together with copies of the Charity Commission's guidance "The Essential Trustee", the Good Governance Code and public benefit guides. New directors are asked to attend a short induction at The Foundation's offices.

All directors give their time freely and no remuneration was paid in this year to a director. Details of director expenses are disclosed in the financial statements (see Note 14). Directors are required to disclose all relevant interests, and these are reviewed annually and recorded in the directors' register. In the event of a potential conflict of interest the affected director does not take part in any decision making and this is recorded in the minutes of the appropriate meeting.

There were four changes in board personnel during the period under review. Mr Cedric Nash resigned as a director with effect from 30 September 2020. Mr Richard Esler Chairman to 25 May 2021 stepped down as Chair and then resigned as Chairman on 10th September 2021. Mrs Susan Evans, Senior Director and Acting Chair resigned 13 August 2021 and Mr Michael Daw was appointed Acting Chair with effect from 14 September 2021.

The Foundation's financial year runs from 1 October to 30 September; meetings of the board, at which grants are awarded, were held in December, January, May, and September. Any discretionary awards made by the Foundation Director during the year under review were ratified at the next available board meeting. At their quarterly meetings the board agree strategy and areas of activity for The Foundation, including consideration of grant making, monitoring and evaluation of awards, investment, reserves, risk-management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the board is delegated to the Foundation Director.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued):

The Foundation is run on a day-to-day basis by the Foundation Director, assisted by one part time members of staff.

The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Foundation is a member of the Association of Charitable Foundations ("ACF") and the Charity Finance Group ("CFG"). Professional advice is sought from outside advisers as and when necessary.

OBJECTIVES AND ACTIVITIES

Objects

The James Tudor Foundation has a principal objective of the direct relief of human sickness. This is achieved by making grants to UK registered charities and charitable incorporated organisations (charitable organisations) in response to proposals that fulfil The Foundation's objectives, adhere to its guidelines and are of public benefit. The Foundation seeks to support small charitable organisations, to improve the financial position of small to medium-sized charitable organisations and to contribute to medical research that has a high probability of a positive clinical outcome.

Activities

The main activity of The Foundation is the award of grants to charities and charitable incorporated organisations registered in England, Wales, Scotland, and Northern Ireland, as well as to charitable organisations with exempt status in those countries. Grants are not awarded to individuals. In addition to making awards The Foundation offers non-financial support such as advice from Foundation staff on eligibility, the application process; signposting to other suitable organisations as well as the provision of pro-bono workshops and advice to small charitable organisations seeking funding.

Public Benefit

The directors have regard to the Charity Commission's guidance on public benefit in directing the work of The Foundation and in ensuring The Foundation's compliance with the Good Governance Code and the provisions of the Charities Act 2011 as amended. Grants are awarded to UK registered charities, charitable incorporated organisations and to UK organisations that are of exempt status, which themselves meet public benefit requirements.

GRANT MAKING POLICY

The Foundation established its grant-awarding policy to achieve its objective of the direct relief of human sickness. In general, the directors seek to make the most appropriate award in terms of scale and duration, and which will achieve a discernible public benefit. Grant recipients are required to report on the outcomes and impact of their awards.

The Foundation seeks to support small to medium-sized charities and charitable incorporated organisations where awards can achieve most impact. Grants are made across 5 programme areas to local, regional, and national organisations; annually between 10% and 12% of awards, in terms of value, are granted to provide support for UK charitable organisations working overseas.

GRANT APPLICATION PROCESS

The Foundation is listed in the databases and directories of grant-funders. The Foundation publishes application guidelines and makes these available from its website, www.jamestudor.org.uk. Additionally, the website provides considerable information on terms and conditions, exclusions, reporting and on the outcomes and impacts of its previous grant-making.

The Foundation website contains an eligibility checker, for organisations considering an application, to use as an initial check. The Foundation's secretariat is available to respond to questions of eligibility and other enquiries by email and telephone.

GRANT APPLICATION PROCESS (continued):

Outline Application Process



The outcomes from the assessment of an eligible outline application are:

1. Applicants are invited to make a full application for consideration by the board.
2. Outline applications are referred to the board for an initial decision.
3. Outline applications are declined.

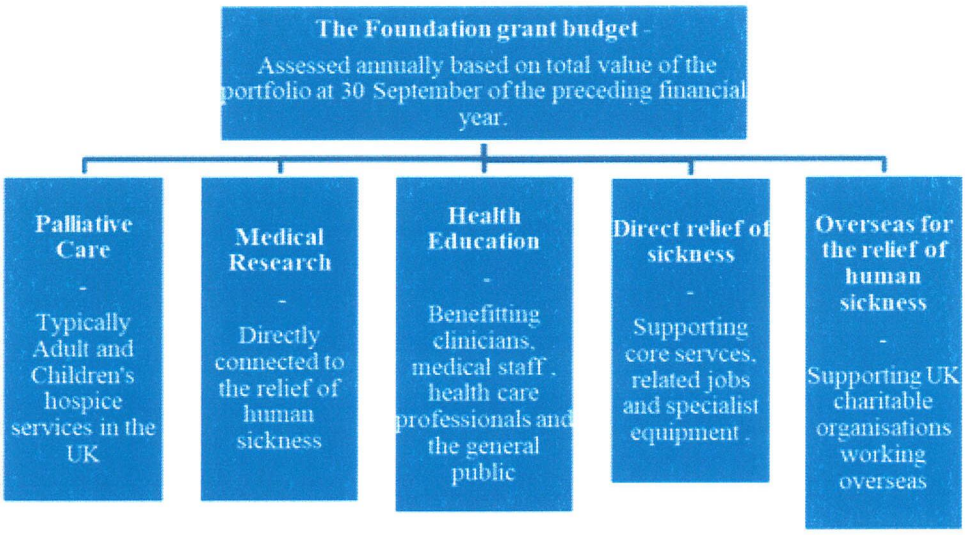
Full applications are referred to the board at the next available board meeting.

Grants are made according to the availability of funds, supporting financial information, the worthiness of the cause and the level of confidence in the applicant's ability to deliver the intended outcomes. The lead time to a final decision is a maximum of 6 months and decisions are communicated to applicants immediately after the board meeting.

It is always possible for an urgent application to be fast tracked through this process.

GRANT PRIORITIES AND SELECTION PROCESS

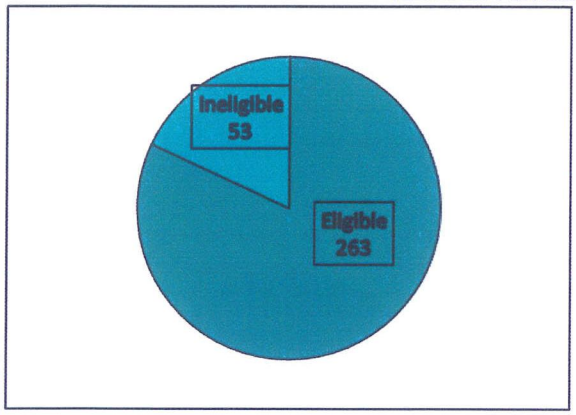
The directors use a model of programme areas to help potential applicants interpret the principal aim of the relief of human sickness. The directors undertook a strategic review of these programme areas in March 2018 and concluded that the programme area of 'Other Means' was no longer required; in addition, changes in the priorities for Palliative Care were adjusted. The table below reflects the revised position.



The directors retain the right to make exceptional grants that fall outside these categories providing that such awards will meet The Foundation's objects and the recipient is eligible.

Grants are generally approved at levels between £30 and £30,000 with an average level of grant being between £7,000 and £8,000 in the year (2019: £7,000 - £8,000). In line with grant making strategy, The Foundation applies detailed application guidelines and exclusions which are published on its website; these are reviewed annually.

ACHIEVEMENTS AND PERFORMANCE



The Foundation received a total of 316 applications in the year under review; of which 53 (17%) were ineligible to apply for funding; 59 (19%) applications were declined internally, and 5 (.02%) applications were declined by the board.

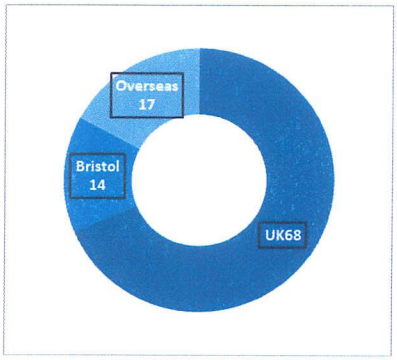
Of the remaining 199 eligible applications 7 (.02%) were withdrawn by applicants; nothing further was heard from 59 (19%) incomplete applications and 68 (22%) applications remained in progress at the 30 September 2020.

Grant making activity 2019 - 2020

A total of 99 (2019:117) grants were awarded to charitable organisations. No grants were made to individuals. Grants, net of amounts refunded to The Foundation, of £711,140 were awarded in the year (2019: £854,452). At the balance sheet date there is £182,552 to be paid at a date in the future (2019: £242.745), of which £13,750 falls due at a time greater than one year (2019: £65,250).

During the year, 5 awards were withdrawn, of which 3 applications were withdrawn by the applicants, and 2 applications were withdrawn by The Foundation.

Of the 99 grants awarded, 68 grants were awarded to organisations that had previously received funding from the Foundation (67%).



The Foundation made grants across the same programme areas as the previous period:

Values for Year ending 30 September 2020:

Programme	Awards	Percentage	Total value £	Percentage
Palliative Care	9	10%	89,936	13%
Medical Research	12	13%	163,062	23%
Health Education	12	13%	96,673	14%
Relief of Sickness	50	46%	300,730	42%
Overseas	16	18%	60,739	8%
Total	**99**	**100%**	**711,140**	**100%**

ACHIEVEMENTS AND PERFORMANCE (continued):
Grant making activity 2019 – 2020 (continued):
Values for Year ending 30 September 2019:-

Programme	Awards	Percentage	Total value £	Percentage
Palliative Care	16	14%	166,105	19%
Medical Research	12	10%	171,206	20%
Health Education	24	20%	132,551	16%
Relief of Sickness	45	39%	291,286	34%
Overseas	20	17%	93,304	11%
Total	**117**	**100%**	**854,452**	**100%**

A list of material grants approved (in excess of £10,000), for the year, is published on The Foundation's website at www.jamestudor.org.uk/our-grants-the-relief-of-sickness together with a separate list of grants approved of less than £10,000.

Grant spending 2019 - 2020

Palliative care
Palliative care provides community services and end-of-life support to adults and children affected by life-limiting illnesses and complex needs.

The Foundation supports both adult and children's hospices across the UK. A total of £89,930 (2019: £166,105) was awarded over 9 grants (2019:16). Grants awarded supported:

- Hospice Services including); Hospice in-patient services (Shakespeare Hospice, Weston Hospicecare); Hospice at Home (Longfield Hospice, North Devon Hospice, and Isabel Hospice). and a breathing and fatigue clinic (Lewis Manning Hospice).
- Posts including a Specialist Helpline Nurse (St Peter's Hospice) and a Nurse Specialist (St Margaret's Hospice).
- Equipment (Alice House Hospice).

Beneficiaries in this category ranged in age from a few weeks to elderly patients suffering from advanced dementia and adult end of life patients requiring complex care.

No discretionary awards or multiyear awards were made in this category.

Medical Research
Medical Research contributes to knowledge, academic advancement and ultimately symptom relief. Research outcomes improve the quality of life, public health, the effectiveness of public services, policy, and the economy. The Foundation continues to demonstrate support for medical research; grants made in this area benefit academics and future researchers through education; the dissemination of findings; on-going research and has a goal of positive clinical outcomes. 11 grants (2019:12) were awarded in this category totalling £163,032 (2019: £171,200).

Research grants were awarded for the following projects:

- 4 PhDs investigating the role of exomes in the development of Medulloblastoma, investigating the use of Xenon to improve contrast imaging in the lungs and brain (University of Nottingham), the impact of aspirin in bowel cancer x 2 (University of Bristol).
- Co-funding a PhD studentship looking at miscarriages in pregnancy (Tommy's).
- Support for on-going research into the development of a blood test for breast cancer (University of Nottingham).
- Supporting research into women who miscarry after surviving cancer (Action Medical Research).
- Supporting research into the care pathway for elderly women with cancer (Wellbeing of Women).
- Supporting the sequencing of exomes in brain cancers (UCL).
- Supporting research into brain tumours, (Brain Tumour Research)

ACHIEVEMENTS AND PERFORMANCE (continued):
Grant spending 2019 – 2020 (continued):
Medical Research (continued):

- Research into the development of wound care in diabetic ulcers (Griffith Institute).

No multi-year obligations were created. 1 discretionary award was made for £40 to Brain Tumour Research

Health education, awards and scholarships
The key benefits in this area of funding are the publication and dissemination of health-related information, the benefits accrued through scholarship and the introduction of newly acquired practices to medical practioners, other health professionals, sufferers, carers, and the public.

This year 12 grants (2019:24) were made totalling £96,673 (2019: £132,551).

Health education grants awarded in the period under review were:

- Continuing development of programmes for healthcare professionals (Together for Short Lives, Haemochromatosis UK).
- Continuing development of information resources for patients and carers (Little Hearts Matter, Rice, University of Nottingham, Bone Cancer Research, Pancreatic Cancer, NRAS).).
- Events (BRACE, Pituitary Foundation, Tourettes Action).
- Publications (Headsmart / University of Nottingham).

No discretionary awards were approved in this category. No multi-year awards were created,

The direct relief of sickness
This is the most populous category by number of awards. 48 grants (2019: 45) were approved, representing a broad range of causes spread throughout the United Kingdom. These awards contribute to the preservation of health and assist in the treatment and care of people suffering from mental or physical illness. The net amount awarded in this category was £300,730 (2019: £291,286). Many recipients were smaller charitable organisations operating in specific geographical areas or a larger organisation requiring support for a local need.

The relief of sickness is a broad category of grant-giving covering charitable organisations that are tackling a range of issues and individual needs. Funds were made available for:

- Posts to support adults with a range of conditions (Huntington's Disease Association, The Brightwell, The Lullaby Trust, Care Home Volunteers, Aspire, Dyspraxia Foundation).
- Posts to support children with a range of conditions (CLIC Sargent, Teenage Cancer Trust, Child Brain Injury Trust, The Rainbow Trust, The Daisy Garland).
- Services to support adults with a range of conditions (Interact, Care for Veterans, Tenovus, Brain Tumour Support, PBC, Dartmouth Carers, Cavernoma Alliance, Neuro Muscular Centre, Narcolepsy UK, Interactive Neurological Support, Acacia Family Support, No Pain No Gain, Canine Partners, Medical Detection Dogs, Action for ME, Middlesex Blind Society, Giving World).
- Services to support children with a range of conditions (Meningitis Now, Nerve Tumours UK, Heel and Toe).
- Counselling for children, young people, and adult mental health (Talk Listen Change, Mothers for Mothers, Bluebell, Fight Against Blindness).

ACHIEVEMENTS AND PERFORMANCE (continued):
Grant spending 2018 – 2019 (continued):
The direct relief of sickness (continued):

- Equipment and miscellaneous awards (Macmillan, Designability, NewLife, Sequal Trust, Flood Appeals in South Yorkshire, Lincolnshire and Nottinghamshire, The Anchor Society, Save the Children).

Projects in this category of award are located across the UK, beneficiaries range in age from 0 to 100 years.

1 discretionary award was approved (Save The Children (£30) and 2 multi year awards were created (Newcastle Vision and Mothers for Mothers).

Overseas work for the relief of human sickness
This programme recognises the significance of work funded overseas, as well as the need for an additional level of due diligence and grant management to ensure that national laws are adhered to. The Foundation has supported several initiatives across 4 continents in the year under review ranging from education programmes to sanitation and hygiene projects. This year a total of 16 (2019:20) grants were approved. The total awarded was £60,739 (2019: £93,304). Grants in this category are only made to UK registered charitable organisations working overseas.

The Foundation considers this an important area of support where smaller awards together with good relationships and excellent reporting provide valuable results that contribute to The Foundation meeting its objectives.

The Foundation approved awards to support:

- Education programmes for leprosy care in Niger (Leprosy Mission); care of albino skin cancers, Southern Africa (Standing Voice), HIV and Aids support in Burkino Faso (Feed the Mind).
- Support services for sensory health (Sense International (Bangladesh)), Rotary Club of Rushden (Uganda,) Vision Aid (Ethiopia).
- Support services and education for maternal health programmes (International Refugee Trust (Jordan)), Rotary Club of Bristol (Nepal)).
- Support for abused girls (RYiCO (Rwanda)).
- Paediatric health care in Guatemala (Education for the Children and palliative care drugs Wonder Foundation (Malawi) and Nepal Youth Foundation (Nepal).
- Disability services Disability Africa (The Gambia) and On Call Africa (Zambia).
- Equipment for Pahar Trust (Nepal) and World Medical Fund (Malawi).

There were no contributions to international appeals during the period under review.

No multiple year awards were made and there were no discretionary awards approved. During the period under review one grant of £10,000 was repaid to the Foundation and the grant withdrawn.

PERFORMANCE, MONITORING AND FINANCIAL INFORMATION

The Foundation places great emphasis on the monitoring and evaluation of all awards so that it is satisfied that grants have achieved what was originally intended.

The Foundation publishes guidelines to help grant recipients provide information on the progress and outcomes of awards. Reporting timescales are rigorously enforced for the duration of the award and further reports required when necessary; in the case of a multi-year award incremental payments are not released until The Foundation has received satisfactory reports. A recipient's failure to provide adequate, appropriate, and timely reporting may impact on The Foundation's consideration of future applications.

The reports received provide information to The Foundation so that decisions can be made on the effectiveness of award programmes, award progress, award achievements and outcomes as well as ensuring that funds are spent effectively; reports enable The Foundation to ensure that recipients adhere to requirements to fulfil public benefit and can demonstrate how they have achieved this.

FINANCIAL REVIEW AND PERFORMANCE

The Foundation is funded by an expendable endowment and is dependent on the income from its investments.

The total income in the year ended 30 September 2020 was £817,160 (2019: £1,109,718).

£918,080 (2019: £1,070,640) has been spent on charitable activities and the governance and administration of The Foundation, of which £711,140 (2019: £854,452) was grant funding.

The funding formula is related to the total net assets of The Foundation at the conclusion of the previous financial year (30 September 2019: £30,933,002) and not income generated during the year under review.

The directors took 3% as the basis for the calculation in the year ending 30 September 2019 leading to an annual award budget of £927,990 in 2019 – 2020.

INVESTMENT POLICY AND PERFORMANCE

Within the trust deeds there are no restrictions on The Foundation's power to invest. In accordance with The Foundation's investment policy, fund managers are instructed to make investments under strict guidelines to maximise the long-term return to the portfolio in order to maintain the real value of its investments whilst providing income, so that maximum return for beneficiaries is achieved.

The Foundation's investment strategy is reviewed regularly, and a full assessment took place during the year under review. The Foundation requires its investment managers to attend board meetings every six months (December and May) when they present a detailed report on the performance of the portfolio and any issues to be addressed.

The investment managers provide monthly valuation and transaction reports with a more detailed quarterly review for the board. The directors have instructed the investment managers to maintain a low to medium risk investment strategy.

INVESTMENT POLICY AND PERFORMANCE (continued):

At the end of the year under review the investment portfolio of The Foundation was valued at £29,563,823 (2019: £30,908,287) and was invested as follows:

Investments	Value at 30/09/2020	Percentage
Equity - Ordinary Shares	25,374,325	86
Fixed income Preference Shares	2,412,310	8
Fixed interest, cash & floating rate notes	1,490,650	5
Total	**29,277,285**	**99**
Portfolio Cash	286,538	1
Total	**29,563,823**	**100**

The Endowment is invested with the aim of producing the best financial return within an acceptable level of risk. The trustees have adopted a risk strategy that is medium level overall but within the 'low/medium' definition as adopted by Smith & Williamson, the Foundation's investment managers.

The investment objective is to balance income and capital returns. The assets should be managed to maintain the real capital value of the Endowment, whilst generating a sustainable level of investment income to support current charitable activities.

Although a total return target has been set, the long-term asset target is to maintain in real terms a portfolio with a current value of £29.56 million after all deductions including grant-making activities. Investment performance is compared in aggregate with a benchmark of FTSE 100 and FTSE Actuaries Under 5-year Gilts. The actual rate of return for investments was -1.72% (2019: 3.49%) compared to the -13.97%% (2019 3.39%) achieved by the aggregated benchmark return.

The Directors, on the advice of their Investment Manager, have during the year considered the spread of assets held by the Foundation and repositioned the portfolio to protect it as far as possible from the impact of Brexit.

RESERVES POLICY

The Foundation has a reserves policy which is reviewed annually in order to ensure operations can continue without interruption or harm to its creditors. At a time when the year-end reserves fall below the stated free reserve (£250,000) a proposal to transfer funds from the expendable endowment fund is drafted for consideration at the next meeting of the directors. Where year-end reserves are significantly in excess of what is deemed to be needed, funds are transferred into the Endowment.

The directors aim to maintain unrestricted reserves at a level which equates to at least three months' governance and support costs and to cover constructive obligations which are to fall due. The Foundation's unrestricted reserves are represented by the unrestricted funds not committed or invested in tangible fixed assets.

At the year ended 30 September 2020, unrestricted reserves amounted to £289,111 (2019: £319,425). The directors review the reserves policy regularly and make transfers as required.

RISK MANAGEMENT

The directors are responsible for monitoring the risks facing The Foundation and ensuring that adequate steps are taken to mitigate them. The Foundation has a Risk Management Framework based on a table of potential risks, ranked according to the aggregate of probability and severity of impact. This table is kept under regular review and is updated as required and re-issued to directors, most recently in May 2021.

RISK MANAGEMENT (continued)

The risks facing the Foundation:

Financial Risk: The Foundation has an investment portfolio in its endowment fund which generates income for the Foundation. The material financial risks of The Foundation from the investment portfolio are as follows:

Market and price risk: The Foundation's portfolio is invested in a variety of equities and therefore the value of the portfolio fluctuates with changes in the market; a significant percentage of The Foundation's investments are held in FTSE 100 listed companies. The portfolio's value and performance is monitored day to day by The Foundation's investment managers who report on changes in value and any potential drop in income through their monthly reports and six monthly presentations at board meetings.

Credit risk: The Foundation notes two potential risks in this area; (a) the risk of its investment manager becoming insolvent and (b) the risk of entities in which The Foundation holds investments becoming insolvent. These risks are mitigated by regular detailed reporting from investment managers; in addition to The Foundation's investments being held by a separate custodian (and close scrutiny of The Foundation's portfolio on a monthly basis).

Liquidity risk: The Foundation has liquidity risk where it may not have sufficient cash to pay grants and other payables as they fall due. This is mitigated by:

- regular drawdowns from the portfolio as soon as awards are made,
- real-time reconciliation of The Foundation's bank accounts.

The risks noted in this directors' report are mitigated by The Foundation where the diversification of the investments held is formally reviewed every six months by the directors in meetings with The Foundation's investment manager. There is additional ongoing monitoring on a monthly basis through review of valuation and transaction reports produced by the investment manager and three-monthly reporting to the Trustees by the Investment manager.

Loss of key staff: The Foundation employs two staff (one member of staff on a part time basis) and the loss of one of these staff may pose a short-term risk in terms of the on-going business of The Foundation. This risk is mitigated by documented policies and procedures, travel restrictions and a detailed holiday and absence policy.

Reputational Risk: Damage to the reputation of The Foundation is a factor in many operational and financial risk areas; reputational risk may arise through internal or external mismanagement; a high proportion of 'failed' grants; fraudulent or criminal use of grants by beneficiaries; loss of sensitive data; malicious external comment on The Foundation, its directors, staff or performance. The Foundation mitigates these risks through due diligence, monitoring and evaluation of applications and recipients, keeping policies and processes under regular review and being mindful of relevant legislation.

Future Potential Risks: There is a potential impact on The Foundation of Brexit as the process of withdrawal by the UK from the European Union is likely to cause volatility in investment markets, and thus on the value of the investment portfolio of The Foundation and income earned on those investments. The directors, with the assistance of their investment managers, will continue to monitor this risk over the forthcoming 12 months.
The introduction by the government of a mandatory grant minimum as a percentage of the value of the endowment could erode the real value of the endowment, leading to a reduction in the funds available for grants and threatening the long-term viability of The Foundation.

These risks are mitigated by a system of internal checks and balances and a policy of full transparency about all grants awarded and expenditure incurred. The directors review these risks on a continuous basis at every board meeting and such review is noted in the minutes. The last risk review took place in May 2021.

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

RISK MANAGEMENT (continued):

The Foundation's running costs are kept to a minimum commensurate with good governance and quality grant making. The directors are satisfied that effective measures are in place to ensure good governance; to prevent financial or administrative fraud or malpractice; to protect the good reputation of The Foundation and to ensure compliance with relevant legislation and guidance. The Foundation is not exposed to financial risk in relation to pensions. The Foundation operates from serviced offices, covering residual risk through insurance and reviews health and safety procedures on an annual basis or sooner as required.

PLANS FOR FUTURE PERIODS

The directors have previously set a strategy for The Foundation to live broadly within its means so as not to disadvantage future beneficiaries. Good relationships continue with many grant recipients. Where grants have proved to be efficient and effective, as well as serving the public benefit and matching The Foundation's objectives, further support is frequently provided. More enduring relationships are the source of reports that indicate the long-term positive impact of grant-awarding activities of The Foundation. However, the directors continue to welcome applications from organisations that have not been previously funded, provided they meet the grant priorities as well as the eligibility and selection criteria set.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors (who are also trustees of The James Tudor Foundation for the purposes of company law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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[4].

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 directors are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the directors' report is approved, that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. The directors have also taken advantage of the exemption from preparing a strategic report provided by section 414B of the Companies Act 2006.

INDEPENDENT AUDITORS

A resolution to reappoint Mazars LLP as auditors to the company will be proposed at the General Meeting held annually.

Approved by the directors on the 14th day of September 2021 and signed on their behalf by:

M. G. Daw.

Michael Daw (Acting Chairman and Director)

Independent auditor's report to the members of The James Tudor Foundation

Opinion

We have audited the financial statements of The James Tudor Foundation (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The finncial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 30 September 2020 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 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

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 14, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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

Use of the audit report

This report is made solely to the 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 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Marchant (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

Date 14/9/21.

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 Unrestricted funds £	2020 Endowment funds £	2020 **Total funds** £	2019 Total funds £
Income and endowments					
Income from investments	**4**	745,457	71,709	**817,166**	1,109,468
Other income		–	–	–	250
Total income		745,457	71,709	**817,166**	1,109,718
Expenditure					
Expenditure on raising funds:					
Expenditure on raising funds	**5**	–	(71,709)	**(71,709)**	(72,888)
Expenditure on charitable activities	**6,7**	(846,971)	–	**(846,971)**	(997,652)
Total expenditure		(846,971)	(71,709)	**(918,680)**	(1,070,540)
Net losses on investments	**10**	–	(1,225,531)	**(1,225,531)**	(31,251)
Net (expenditure)/income and net movement in funds		(101,514)	(1,225,531)	**(1,327,045)**	7,927
Reconciliation of funds					
Total funds brought forward		391,425	30,541,577	**30,933,002**	30,925,075
Total funds carried forward		289,911	29,316,046	**29,605,957**	30,933,002

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	15	2,902	1,027
Investments	16	29,563,823	30,902,287
		29,566,725	30,903,314
CURRENT ASSETS			
Debtors	17	96,383	89,731
Cash at bank and in hand		156,614	220,297
		252,997	310,028
CREDITORS: amounts falling due within one year	18	(200,015)	(215,090)
NET CURRENT ASSETS		52,982	94,938
TOTAL ASSETS LESS CURRENT LIABILITIES		29,619,707	30,998,252
CREDITORS: amounts falling due after more than one year	19	(13,750)	(65,250)
NET ASSETS		29,605,957	30,933,002
FUNDS OF THE CHARITY			
Endowment funds		29,316,046	30,541,577
Unrestricted funds		289,911	391,425
Total charity funds	21	29,605,957	30,933,002

These financial statements were approved by the board of trustees and authorised for issue on 14/9/21, and are signed on behalf of the board by:

M G Daw (Acting Chairman)
Director

THE JAMES TUDOR FOUNDATION
COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash generated from operations	24	(983,571)	(1,027,366)
Interest received		809,278	1,116,522
Net cash (used in)/from operating activities		(174,293)	89,156
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(2,323)	(311)
Purchases of other investments		(2,898,079)	(4,696,512)
Proceeds from sale of other investments		3,045,662	4,666,034
Net cash from/(used in) investing activities		145,260	(30,789)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(29,033)	58,367
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		472,185	413,818
CASH AND CASH EQUIVALENTS AT END OF YEAR	25	443,152	472,185

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 8, Clifton Business Centre, Somerset House, 18 Canynge Road, Clifton, Bristol BS8 3JX.

2. ACCOUNTING POLICIES

Basis of preparation

The James Tudor Foundation is a limited charity incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities are the relief of human sickness.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (Charity SORP 2015), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We confirm that there are no critical judgements or estimates in these financial statements.

2. ACCOUNTING POLICIES *(continued)*

Fund accounting

The unrestricted fund is available for use at the discretion of the directors in furtherance of the general objectives of The Foundation and which has not been designated for other purposes.

The endowment fund represents those assets which are to be held by The Foundation, principally investments and cash. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to this fund are charged against the fund. Apart from an amount equal to this total charge to the fund, income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

Income recognition

All income, including donations, are included in the Statement of Financial Activities (SOFA) when The Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income includes all dividends and interest paid during the year, adjusted at the year-end for income due on those investments that were ex-dividend and for interest accrued. No adjustment is made for accrued income within the price of securities which were acquired or disposed of during the year.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised as soon as there is a legal or constructive obligation committing The Foundation to the expenditure. The charitable company is not registered for value added tax and accordingly expenditure is shown gross of irrecoverable value added tax.

Expenditure on raising funds represents those costs attributable to managing the investment portfolio and raising investment income, namely investment management fees and support costs.

Expenditure on charitable activities comprises those costs attributable to the main activities of The Foundation, representing grants and support costs. Grants are included in this category when they have been unconditionally approved by the trustees and the beneficiaries have been informed, irrespective of the year covered by the grants. The value of such grants unpaid at the year-end is accrued in the balance sheet.

Unrestricted funds used for grants comprise endowment income which is allocated at the discretion of the directors to priority needs identified in The James Tudor Foundation's own grants programme

Governance costs are those costs incurred in connection with the administration of the charity and to comply with constitutional and statutory requirements.

All support costs represent staff, office and other costs incurred in supporting the charitable company's work. These are allocated to the above categories on the basis of estimated staff time.

Tangible assets

Tangible fixed assets are held on the balance sheet at cost less accumulated depreciation. Costs include the purchase price of the asset and the costs incurred in bringing the asset into use. Assets costing in excess of £200 are capitalised.

2. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Investments

Investments are recognised on acquisition at fair value, being the purchase cost plus any direct costs incurred in acquiring the asset. Subsequently, at each year end, the investments are measured at fair value, being the bid price at the year-end date, or nearest valuation point inclusive of accrued interest. Movements in the fair value of investments are recognised in the SOFA as an unrealised gain or loss included within net gains/(losses) on investments.

On disposal of investments, the realised gain or loss recognised is the difference between the value on initial recognition and the disposal proceeds after the deduction of any direct costs incurred in the disposal of the asset. Realised gains or losses are recognised in the SOFA within net gains/(losses) on investments.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company makes contributions into registered Self Invested Personal Pensions (SIPPs) held by employees of the company.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. LIMITED BY GUARANTEE

The Foundation is a company limited by guarantee and has no share capital (2019: No share capital). The liability of each member in the event of winding-up is limited to £1. No one individual has control over the charitable company (2019: No one individual has control over the charitable company).

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2020 £**
Bank interest receivable	–	578	**578**
Dividends - Ordinary shares	660,627	–	**660,627**
Dividends - Preference shares	71,250	71,131	**142,381**
Interest received from fixed interest securities	13,580	–	**13,580**
	745,457	71,709	**817,166**

4. INCOME FROM INVESTMENTS *(continued)*

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Bank interest receivable	–	1,313	1,313
Dividends - Ordinary shares	937,857	–	937,857
Dividends - Preference shares	98,723	52,877	151,600
Interest received from fixed interest securities	–	18,698	18,698
	1,036,580	72,888	1,109,468

5. EXPENDITURE ON RAISING FUNDS

	Endowment Funds £	**Total Funds 2020 £**	Endowment Funds £	Total Funds 2019 £
Investment management fees	71,709	**71,709**	72,888	72,888

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Palliative care	89,936	**89,936**	166,105	166,105
Medical Research	163,062	**163,062**	171,206	171,206
Health Education	96,673	**96,673**	132,551	132,551
Direct relief of sickness	300,730	**300,730**	291,286	291,286
Overseas	60,739	**60,739**	93,304	93,304
Support costs	135,831	**135,831**	143,200	143,200
	846,971	**846,971**	997,652	997,652

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Palliative care	89,936	12,158	**102,094**	185,027
Medical Research	163,062	22,045	**185,107**	190,710
Health Education	96,673	13,070	**109,743**	147,651
Direct relief of sickness	300,730	40,662	**341,392**	324,469
Overseas	60,739	8,211	**68,950**	103,934
Governance costs	–	39,685	**39,685**	45,861
	711,140	135,831	**846,971**	997,652

During the year 99 (2019:142) grants were paid to institutions. No grants were paid to individuals (2019: none).

A breakdown of the material grant activity (grants awarded over £10,000) to institutions can be obtained from the Foundation Director and can be found on The Foundation's website www.jamestudor.org.uk/our-grants-the-relief-of-sickness.

8. ANALYSIS OF SUPPORT COSTS

	Staff costs £	**Other Costs £**	**2020 £**	2019 £
Palliative care	**9,537**	**2,621**	**12,158**	18,922
Medical Research	**17,293**	**4,752**	**22,045**	19,504
Health Education	**10,252**	**2,818**	**13,070**	15,100
Direct Relief of Sickness	**31,897**	**8,765**	**40,662**	33,183
Overseas	**6,441**	**1,770**	**8,211**	10,630
Governance Costs	**11,270**	**28,415**	**39,685**	45,861
	86,690	**49,141**	**135,831**	143,200

Support costs are allocated on the basis of estimated staff time.

9. TAXATION

The Foundation has no liability to corporation tax as it is exempt on income and gains that are applied for wholly charitable purposes.

10. NET LOSSES ON INVESTMENTS

	Endowment Funds £	**Total Funds 2020 £**	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	(1,225,531)	**(1,225,531)**	(31,251)	(31,251)

11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	**448**	330

12. AUDITORS REMUNERATION

	2020	2019
	£	£
Fees payable for the audit of the financial statements	**13,600**	10,000

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	**74,756**	73,531
Social security costs	**4,043**	3,786
Employer contributions to pension plans	**7,891**	7,329
	86,690	84,646

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of administrative staff	**3**	3

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £54,393 (2019 £53,002).

14. DIRECTOR REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the directors (2019 No remuneration)

No trustee expenses have been incurred (2019 No trustee expenses).

15. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At 1 October 2019	5,761	**5,761**
Additions	2,323	**2,323**
At 30 September 2020	8,084	**8,084**
Depreciation		
At 1 October 2019	4,734	**4,734**
Charge for the year	448	**448**
At 30 September 2020	5,182	**5,182**
Carrying amount		
At 30 September 2020	2,902	**2,902**
At 30 September 2019	1,027	1,027

The fixed assets are used for management and administration purposes.

16. INVESTMENTS

Movement in market value

	2020	2019
	£	£
Market value at 1 October	**30,650,399**	30,651,172
Acquisitions at cost	**2,898,079**	4,696,512
Disposals at opening book value	**(3,045,662)**	(4,666,034)
Net investment gains/(losses)	**(1,225,531)**	(31,251)
Market value at 30 September	**29,277,285**	30,650,399
Portfolio Cash	**286,538**	251,888
	29,563,823	30,902,287
Cumulative unrealised gains at year end	**4,453,717**	5,256,256
Historical cost at 30 September	**25,110,106**	25,646,031

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Analysis of investments at fair value:

	2020	2019
	£	£
UK Listed investments		
Equities - Ordinary shares	**25,374,325**	26,689,574
Equities - Preference shares	**2,412,310**	2,475,355
Fixed interest/cash and floating rate notes	**1,490,650**	1,485,470
	29,277,285	30,650,399
Portfolio cash	**286,538**	251,888
	29,563,823	30,902,287

The investments are held primarily for an investment return.

17. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	**96,383**	88,579
Other debtors	**–**	1,152
	96,383	89,731

18. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Grant commitments	**168,802**	182,495
Other creditors	**31,213**	32,595
	200,015	215,090

19. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Grant commitments	**13,750**	65,250

20. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,891 (2019: £7,329).

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 October 2019	Income	Expenditure	Gains and losses	At 30 September 2020
	£	£	£	£	£
Unrestricted Fund	391,425	745,457	(846,971)	–	**289,911**

	At 1 October 2018	Income	Expenditure	Gains and losses	At 30 September 2019
	£	£	£	£	£
Unrestricted Fund	352,247	1,036,830	(997,652)	–	391,425

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Endowment funds

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At **30 September 2020 £**
Expendable Endowment Fund	30,541,577	71,709	(71,709)	(1,225,531)	**29,316,046**

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
Expendable Endowment Fund	30,572,828	72,888	(72,888)	(31,251)	30,541,577

The endowment had arisen from the transfer of membership rights from Bristol Contributory Welfare Association Limited ("BCWA") to the Hospital Savings Association Limited (now known as Simply Health).

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2020 £**
Tangible fixed assets	2,902	–	**2,902**
Investments	247,777	29,316,046	**29,563,823**
Current assets	252,997	–	**252,997**
Creditors less than 1 year	(200,015)	–	**(200,015)**
Creditors greater than 1 year	(13,750)	–	**(13,750)**
Net assets	289,911	29,316,046	**29,605,957**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	1,027	–	1,027
Investments	360,710	30,541,577	30,902,287
Current assets	310,028	–	310,028
Creditors less than 1 year	(215,090)	–	(215,090)
Creditors greater than 1 year	(65,250)	–	(65,250)
Net assets	391,425	30,541,577	30,933,002

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments	**29,563,823**	30,902,287
Financial assets that are debt instruments measured at amortised cost		
Other debtors	**–**	1,152
Accrued dividend income	**93,149**	85,261
	93,149	86,413
Financial liabilities measured at amortised cost		
Other creditors	**18,000**	18,000
Grants commitments	**182,552**	247,745
	200,552	265,745

24. CASH GENERATED FROM OPERATIONS

	2020 £	2019 £
Net (expenditure)/income	**(1,327,045)**	7,927
Adjustments for:		
Depreciation of tangible fixed assets	**448**	330
Net losses on investments	**1,225,531**	31,251
Other interest receivable and similar income	**(817,166)**	(1,109,468)
Changes in:		
Trade and other debtors	**1,236**	(170)
Trade and other creditors	**(66,575)**	42,764
	(983,571)	(1,027,366)

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2019 £	Cash flows £	At 30 Sep 2020 £
Cash at bank and in hand	220,297	(63,683)	**156,614**
Cash held by investment manager	251,888	34,650	**286,538**
	472,185	(29,033)	**443,152**

26. RELATED PARTIES

Payments to key management personnel is disclosed in Note 13.