

**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**

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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	

**THE JAMES TUDOR FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**

**YEAR ENDED 30 SEPTEMBER 2020**

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



**DIRECTORS' REPORT**

**YEAR ENDED 30 SEPTEMBER 2020**

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**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 disbursement 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.



**DIRECTORS' REPORT**

**YEAR ENDED 30 SEPTEMBER 2020**

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**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](http://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.



DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2020

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.

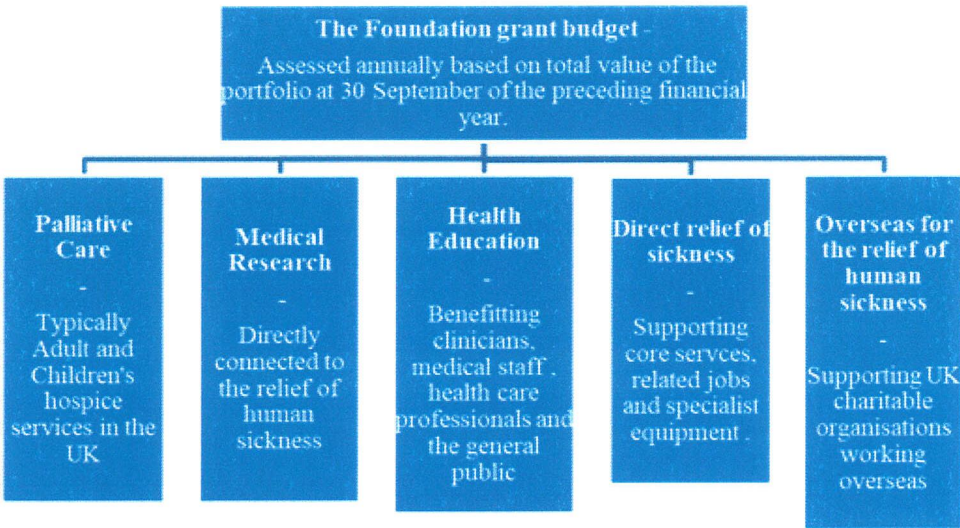
Full applications are referred to the board at the next available board meeting.

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.



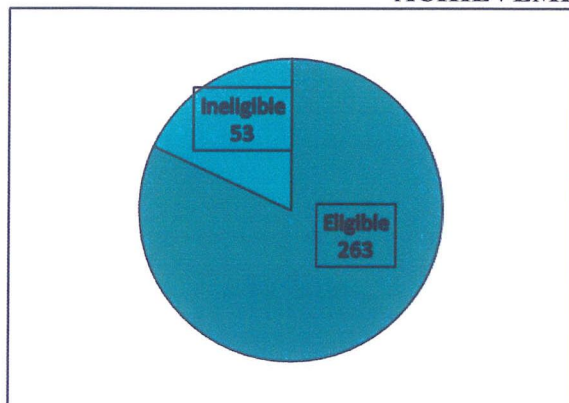
The directors retain the right to make exceptional grants that fall outside these categories providing that such awards will meet The Foundation's objects and the recipient is eligible.

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.

**DIRECTORS' REPORT**

**YEAR ENDED 30 SEPTEMBER 2020**

**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.

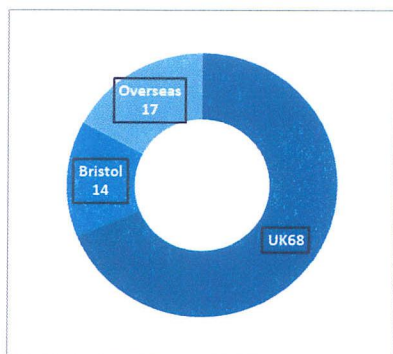
Of the remaining 199 eligible applications 7 (.02%) were withdrawn by applicants; nothing further was heard from 59 (19%) incomplete applications and 68 (22%) applications remained in progress at the 30 September 2020.

**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%
<b>Total</b>	<b>99</b>	<b>100%</b>	<b>711,140</b>	<b>100%</b>



## DIRECTORS' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

#### 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%
<b>Total</b>	<b>117</b>	<b>100%</b>	<b>854,452</b>	<b>100%</b>

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](http://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)



## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2020**

#### **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 practitioners, 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).

**DIRECTORS' REPORT**

**YEAR ENDED 30 SEPTEMBER 2020**

**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.



## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2020**

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#### **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.



## DIRECTORS' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

#### 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
<b>Total</b>	<b>29,277,285</b>	<b>99</b>
Portfolio Cash	286,538	1
<b>Total</b>	<b>29,563,823</b>	<b>100</b>

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.



## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2020**

#### **RISK MANAGEMENT (continued)**

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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**

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**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.



**DIRECTOR'S REPORT** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2020**

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**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<sup>4</sup>.

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 14<sup>th</sup> day of September 2021 and signed on their behalf  
by:

M. G. Daw  
Michael Daw (Acting Chairman and Director)



**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 2020**

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## **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 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 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.

**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 2020**

**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.



**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 2020**

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](http://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**

		Unrestricted funds £	2020 Endowment funds £	Total funds £	2019 Total funds £
	Note				
<b>Income and endowments</b>					
Income from investments	4	745,457	71,709	817,166	1,109,468
Other income		—	—	—	250
<b>Total income</b>		<u>745,457</u>	<u>71,709</u>	<u>817,166</u>	<u>1,109,718</u>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>		<u>(846,971)</u>	<u>(71,709)</u>	<u>(918,680)</u>	<u>(1,070,540)</u>
Net losses on investments	10	—	(1,225,531)	(1,225,531)	(31,251)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(101,514)</u>	<u>(1,225,531)</u>	<u>(1,327,045)</u>	<u>7,927</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		391,425	30,541,577	30,933,002	30,925,075
<b>Total funds carried forward</b>		<u>289,911</u>	<u>29,316,046</u>	<u>29,605,957</u>	<u>30,933,002</u>

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 21 to 31 form part of these financial statements.



STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	15	2,902	1,027
Investments	16	29,563,823	30,902,287
		<u>29,566,725</u>	<u>30,903,314</u>
<b>CURRENT ASSETS</b>			
Debtors	17	96,383	89,731
Cash at bank and in hand		156,614	220,297
		<u>252,997</u>	<u>310,028</u>
<b>CREDITORS: amounts falling due within one year</b>	18	(200,015)	(215,090)
<b>NET CURRENT ASSETS</b>		<u>52,982</u>	<u>94,938</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>29,619,707</u>	<u>30,998,252</u>
<b>CREDITORS: amounts falling due after more than one year</b>	19	(13,750)	(65,250)
<b>NET ASSETS</b>		<u>29,605,957</u>	<u>30,933,002</u>
<b>FUNDS OF THE CHARITY</b>			
Endowment funds		29,316,046	30,541,577
Unrestricted funds		289,911	391,425
<b>Total charity funds</b>	21	<u>29,605,957</u>	<u>30,933,002</u>

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

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		<u>(174,293)</u>	<u>89,156</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		<u>145,260</u>	<u>(30,789)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(29,033)</b>	<b>58,367</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>472,185</b>	<b>413,818</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	25	<b><u>443,152</u></b>	<b><u>472,185</u></b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30 SEPTEMBER 2020**

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#### **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.



**THE JAMES TUDOR FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 30 SEPTEMBER 2020**

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**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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

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
	<u>745,457</u>	<u>71,709</u>	<u>817,166</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

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
	<u>1,036,580</u>	<u>72,888</u>	<u>1,109,468</u>

5. EXPENDITURE ON RAISING FUNDS

	Endowment Funds £	Total Funds 2020 £	Endowment Funds £	Total Funds 2019 £
Investment management fees	<u>71,709</u>	<u>71,709</u>	<u>72,888</u>	<u>72,888</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Palliative care	89,936	<b>89,936</b>	166,105	166,105
Medical Research	163,062	<b>163,062</b>	171,206	171,206
Health Education	96,673	<b>96,673</b>	132,551	132,551
Direct relief of sickness	300,730	<b>300,730</b>	291,286	291,286
Overseas	60,739	<b>60,739</b>	93,304	93,304
Support costs	135,831	<b>135,831</b>	143,200	143,200
	<u>846,971</u>	<u><b>846,971</b></u>	<u>997,652</u>	<u>997,652</u>



NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

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
	<u>711,140</u>	<u>135,831</u>	<u>846,971</u>	<u>997,652</u>

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](http://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
	<u>86,690</u>	<u>49,141</u>	<u>135,831</u>	<u>143,200</u>

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	<u>(1,225,531)</u>	<u>(1,225,531)</u>	<u>(31,251)</u>	<u>(31,251)</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

**11. NET (EXPENDITURE)/INCOME**

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>448</u>	<u>330</u>

**12. AUDITORS REMUNERATION**

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>13,600</u>	<u>10,000</u>

**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
	<u>86,690</u>	<u>84,646</u>

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	<u>3</u>	<u>3</u>

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).



NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

15. TANGIBLE FIXED ASSETS

	Equipment £	Total £
<b>Cost</b>		
At 1 October 2019	5,761	5,761
Additions	2,323	2,323
<b>At 30 September 2020</b>	<b>8,084</b>	<b>8,084</b>
<b>Depreciation</b>		
At 1 October 2019	4,734	4,734
Charge for the year	448	448
<b>At 30 September 2020</b>	<b>5,182</b>	<b>5,182</b>
<b>Carrying amount</b>		
<b>At 30 September 2020</b>	<b>2,902</b>	<b>2,902</b>
At 30 September 2019	1,027	1,027

The fixed assets are used for management and administration purposes.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

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
	<u>29,563,823</u>	<u>30,902,287</u>
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
	<u>29,277,285</u>	<u>30,650,399</u>
Portfolio cash	286,538	251,888
	<u>29,563,823</u>	<u>30,902,287</u>

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
	<u>96,383</u>	<u>89,731</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

18. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Grant commitments	168,802	182,495
Other creditors	31,213	32,595
	<u>200,015</u>	<u>215,090</u>

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

	2020	2019
	£	£
Grant commitments	<u>13,750</u>	<u>65,250</u>

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	<u>391,425</u>	<u>745,457</u>	<u>(846,971)</u>	<u>—</u>	<u>289,911</u>

	At 1 October 2018	Income	Expenditure	Gains and losses	At 30 September 2019
	£	£	£	£	£
Unrestricted Fund	<u>352,247</u>	<u>1,036,830</u>	<u>(997,652)</u>	<u>—</u>	<u>391,425</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

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)
<b>Net assets</b>	<b>289,911</b>	<b>29,316,046</b>	<b>29,605,957</b>

	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)
<b>Net assets</b>	<b>391,425</b>	<b>30,541,577</b>	<b>30,933,002</b>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

23. FINANCIAL INSTRUMENTS

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

	2020 £	2019 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments	<u>29,563,823</u>	<u>30,902,287</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other debtors	–	1,152
Accrued dividend income	<u>93,149</u>	<u>85,261</u>
	<u>93,149</u>	<u>86,413</u>
<b>Financial liabilities measured at amortised cost</b>		
Other creditors	18,000	18,000
Grants commitments	<u>182,552</u>	<u>247,745</u>
	<u>200,552</u>	<u>265,745</u>

24. CASH GENERATED FROM OPERATIONS

	2020 £	2019 £
Net (expenditure)/income	(1,327,045)	7,927
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
Trade and other debtors	1,236	(170)
Trade and other creditors	(66,575)	42,764
	<u>(983,571)</u>	<u>(1,027,366)</u>

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
	<u>472,185</u>	<u>(29,033)</u>	<u>443,152</u>

26. RELATED PARTIES

Payments to key management personnel is disclosed in Note 13.