

**COMPANY REGISTRATION NUMBER: 5178537**  
**CHARITY REGISTRATION NUMBER: 1105916**

**THE JAMES TUDOR FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2021**

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**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

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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 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  
R R G Esler  
S E Evans

Chairman Appointed 08 December 2021  
Resigned as Chairman 10 September 2021  
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**

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<b>Bankers</b>	National Westminster Bank Plc 1 <sup>st</sup> Floor 40 Queens Road Clifton Bristol BS8 1BF
<b>Solicitors</b>	Veale Wasbrough Vizards Narrow Quay Bristol BS1 4QA
<b>Investment Managers</b>	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 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, 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](http://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.



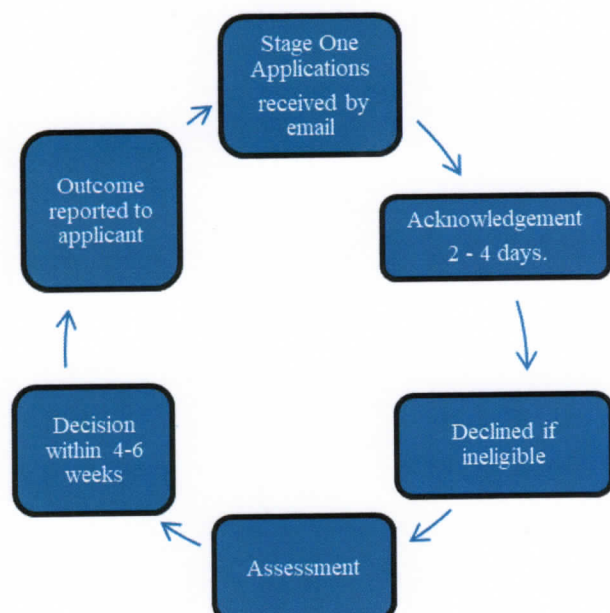
# THE JAMES TUDOR FOUNDATION COMPANY LIMITED BY GUARANTEE

## 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.

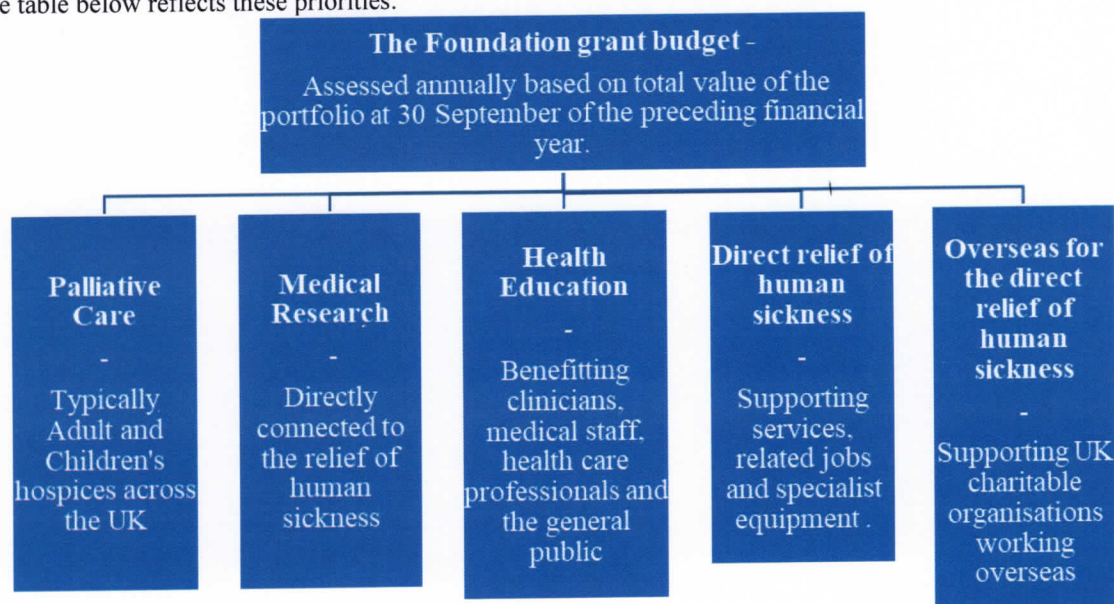
Full applications are referred to the board at the next available board meeting.

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:

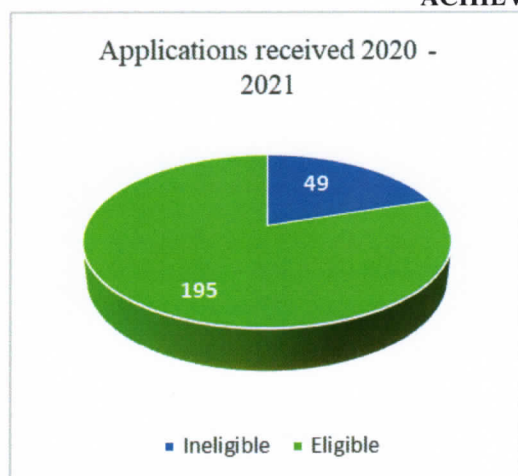


The directors retain the right to make exceptional grants that fall outside these categories providing that such awards will meet The Foundation's objectives and the recipient is eligible. Grants are generally approved at a level between £30 and £30,000. In the year under review the average grant was 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.

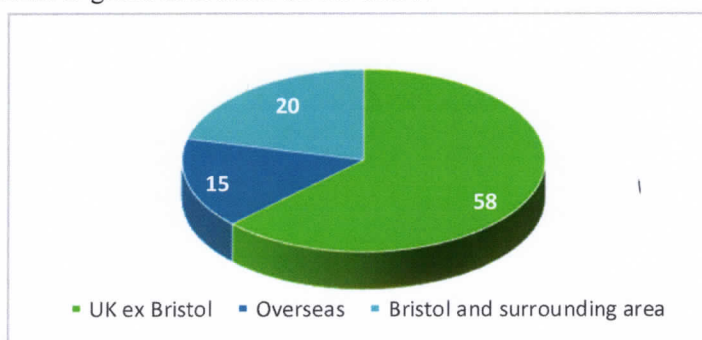
### Grant making activity 2020 - 2021

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%
<b>Total</b>	<b>93</b>	<b>100%</b>	<b>600,755</b>	<b>100%</b>



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

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### 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, Ovacom).
- 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 Sequel 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

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### 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%
<b>Total</b>	<b>35,300,172</b>	<b>99%</b>
Portfolio Cash	163,833	1%
<b>Total</b>	<b>35,464,005</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 £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

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### 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 .....<sup>11th</sup>.....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](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

**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**

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

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

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

M. G. 



**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		<u>109,555</u>	<u>(174,293)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		<u>(128,918)</u>	<u>145,260</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(19,363)</b>	<b>(29,033)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>443,152</b>	<b>472,185</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b><u>423,789</u></b>	<b><u>443,152</u></b>

The notes on pages 20 to 29 form part of these financial statements.

**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
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# 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
	<u>792,019</u>	<u>74,154</u>	<u>866,173</u>
	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>

# 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	<u>74,154</u>	71,709	<u>71,709</u>

##### 6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Palliative Care	100,714	<b>100,714</b>	89,936	89,936
Medical Research	92,331	<b>92,331</b>	163,062	163,062
Health Education	106,874	<b>106,874</b>	96,673	96,673
Direct Relief of Sickness	242,066	<b>242,066</b>	300,730	300,730
Overseas	58,770	<b>58,770</b>	60,739	60,739
Support costs	155,373	<b>155,373</b>	135,831	135,831
	<u>756,128</u>	<u><b>756,128</b></u>	<u>846,971</u>	<u>846,971</u>

##### 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	<b>116,444</b>	102,094
Medical Research	92,331	14,422	<b>106,753</b>	185,107
Health Education	106,874	16,694	<b>123,568</b>	109,743
Direct Relief of Sickness	242,066	37,814	<b>279,880</b>	341,392
Overseas	58,770	9,180	<b>67,950</b>	68,950
Governance costs	—	61,533	<b>61,533</b>	39,685
	<u>600,755</u>	<u>155,373</u>	<u><b>756,128</b></u>	<u>846,971</u>

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](http://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
	<u>94,816</u>	<u>60,557</u>	<u>155,373</u>	<u>135,831</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 GAINS/(LOSSES) ON INVESTMENTS

	Endowment Funds	Total Funds 2021	Endowment Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>5,894,456</u>	<u>5,894,456</u>	<u>(1,225,531)</u>	<u>(1,225,531)</u>

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

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>993</u>	<u>448</u>

#### 12. AUDITORS REMUNERATION

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>14,100</u>	<u>13,200</u>

#### 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
	<u>94,816</u>	<u>86,690</u>

# 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 No.	2020 No.
Number of administrative staff	<u>3</u>	<u>3</u>

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 £
<b>Cost</b>		
At 1 October 2020	8,084	8,084
Additions	487	487
<b>At 30 September 2021</b>	<u>8,571</u>	<u>8,571</u>
<b>Depreciation</b>		
At 1 October 2020	5,182	5,182
Charge for the year	993	993
<b>At 30 September 2021</b>	<u>6,175</u>	<u>6,175</u>
<b>Carrying amount</b>		
<b>At 30 September 2021</b>	<u>2,396</u>	<u>2,396</u>
At 30 September 2020	<u>2,902</u>	<u>2,902</u>

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
	<u>35,464,005</u>	<u>29,563,823</u>
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
	<u>35,300,172</u>	<u>29,277,285</u>
Portfolio cash	163,833	286,538
	<u>35,464,005</u>	<u>29,563,823</u>

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	<u>82,616</u>	<u>96,383</u>



# 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
	<u>257,619</u>	<u>200,015</u>

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

	2021 £	2020 £
Grant commitments	<u>15,050</u>	<u>13,750</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 £7,785 (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	<u>289,911</u>	<u>792,019</u>	<u>(756,128)</u>	<u>—</u>	<u>325,802</u>

	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>

# 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	<u>29,316,046</u>	<u>74,154</u>	<u>(74,154)</u>	<u>5,894,456</u>	<u>35,210,502</u>

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
Expendable Endowment Fund	<u>30,541,577</u>	<u>71,709</u>	<u>(71,709)</u>	<u>(1,225,531)</u>	<u>29,316,046</u>

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)
<b>Net assets</b>	<u>325,802</u>	<u>35,210,502</u>	<u>35,536,304</u>

	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>	<u>289,911</u>	<u>29,316,046</u>	<u>29,605,957</u>

#### 23. FINANCIAL INSTRUMENTS

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

	2021 £	2020 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments	<u>35,464,005</u>	<u>29,563,823</u>

# 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 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Accrued dividend income	<u>79,428</u>	<u>93,149</u>
<b>Financial liabilities measured at amortised cost</b>		
Other creditors	18,000	18,000
Grants commitments	<u>233,307</u>	<u>182,552</u>
	<u>251,307</u>	<u>200,552</u>

#### 24. CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Net income/(expenditure)	5,930,347	(1,327,045)
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
Trade and other debtors	46	1,236
Trade and other creditors	<u>58,904</u>	<u>(66,575)</u>
	<u>(770,339)</u>	<u>(983,571)</u>

#### 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	<b>259,956</b>
Cash held by investment manager	286,538	(122,705)	<b>163,833</b>
	<u>443,152</u>	<u>(19,363)</u>	<u><b>423,789</b></u>

#### 26. RELATED PARTIES

Payments to key management personnel is disclosed in Note 13.