

The James Tudor Foundation

Company limited by guarantee

Financial statements

For the year ended 30 September 2023

Company registration number: 5178537

Charity registration number: 1105916

The James Tudor Foundation (company limited by guarantee)

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Trustees' annual report

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

Reference and administrative details

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

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

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Trustees' report

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

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

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

Structure, governance and management

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

The Foundation was funded by an endowment following the transfer of membership rights from Bristol Contributory Welfare Association Limited (BCWA) to Hospital Savings Association Group in 2004. The Foundation honoured 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, trustees have set a strategy of living within The Foundation's means so that future beneficiaries are not disadvantaged; this strategy has allowed a further £12.6 million to be awarded to charitable organisations since February 2007.

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

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

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

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

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

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

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

Charitable objects and activities

Charitable objects

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

Activities

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

Public Benefit

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

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

Grant making policy

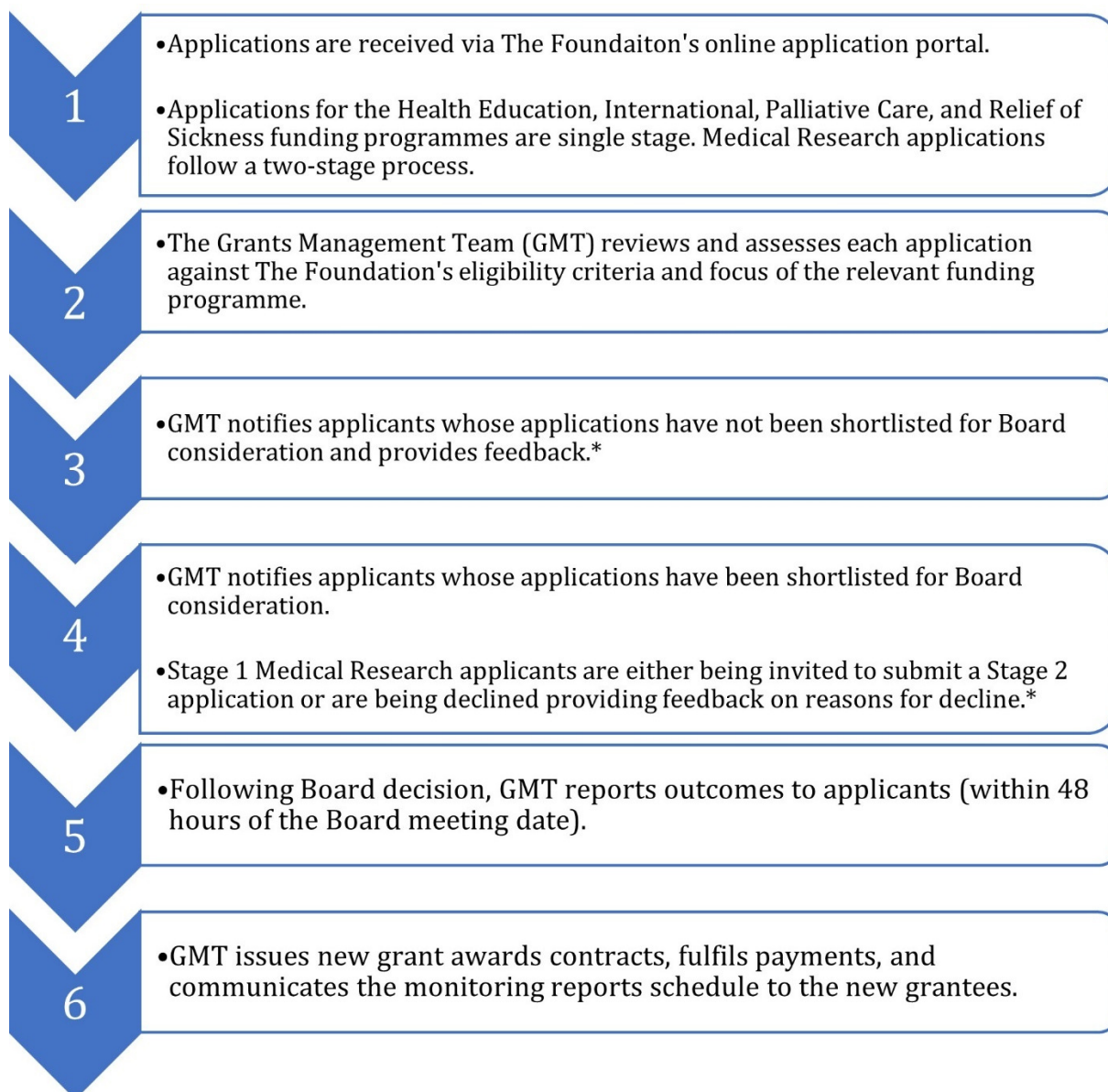
The Foundation established its grant making policy to carry out its purpose of the relief of human sickness. In general, the trustees seek to make the most appropriate award in terms of scale and duration, and that which will achieve a discernible public benefit. Grant recipients are required to report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

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

Grant application process

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

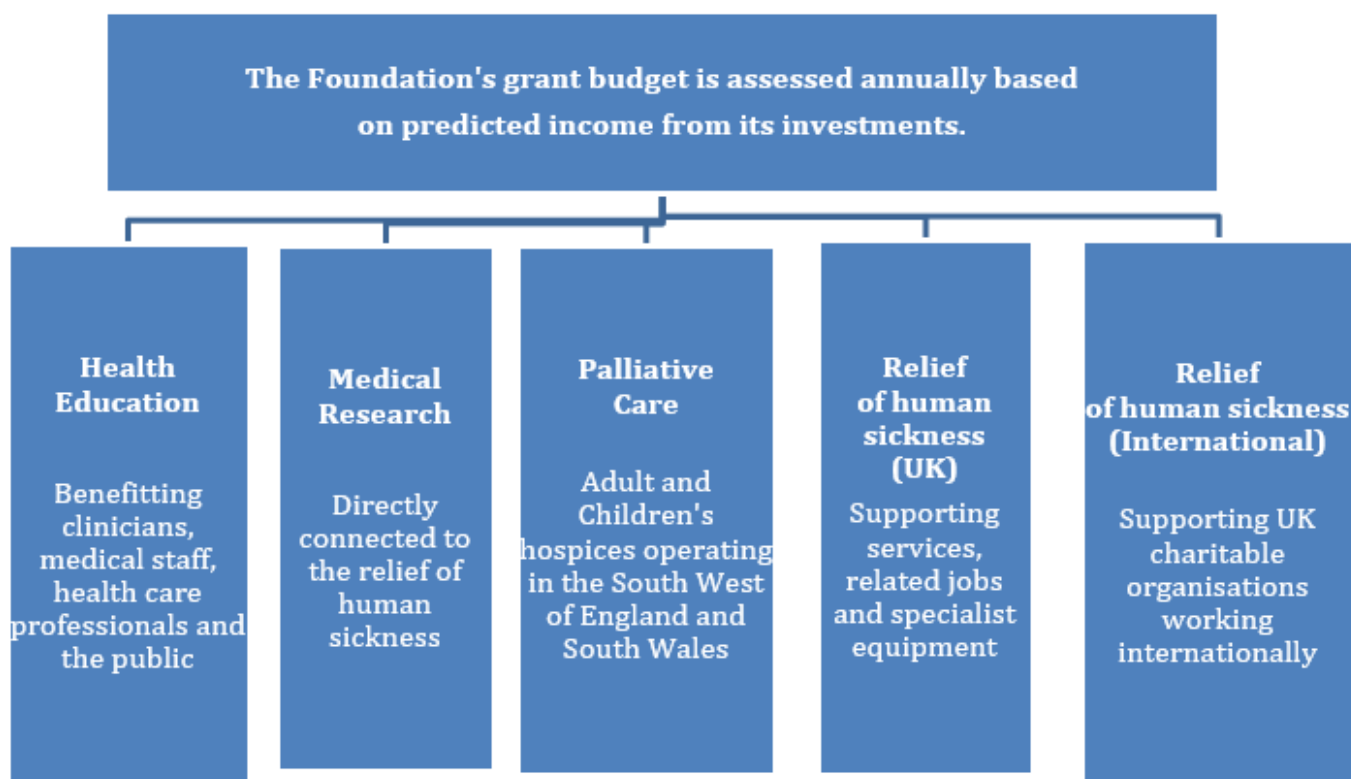
Application and assessment process



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

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

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



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

Achievements and performance

Grant making activity 2022-23

A total of 107 (2021-22: 98) new grants were awarded to charitable organisations. No grants were made to individuals.

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

2022-23 Grants by value

Grants are generally approved in the following grant value brackets:

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

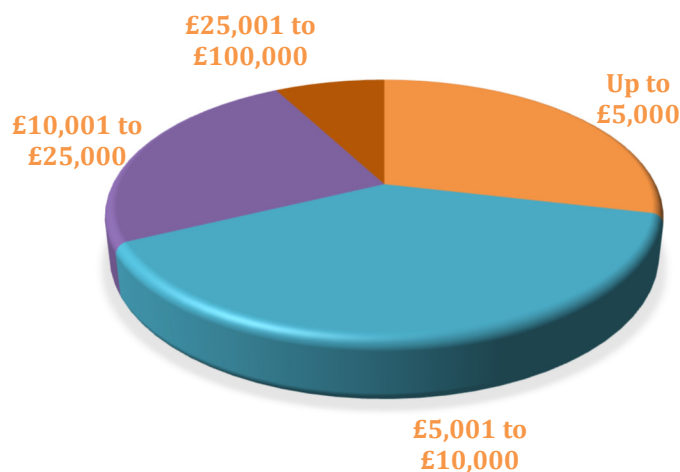
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In addition:

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



2022-23 Grants by geographical distribution

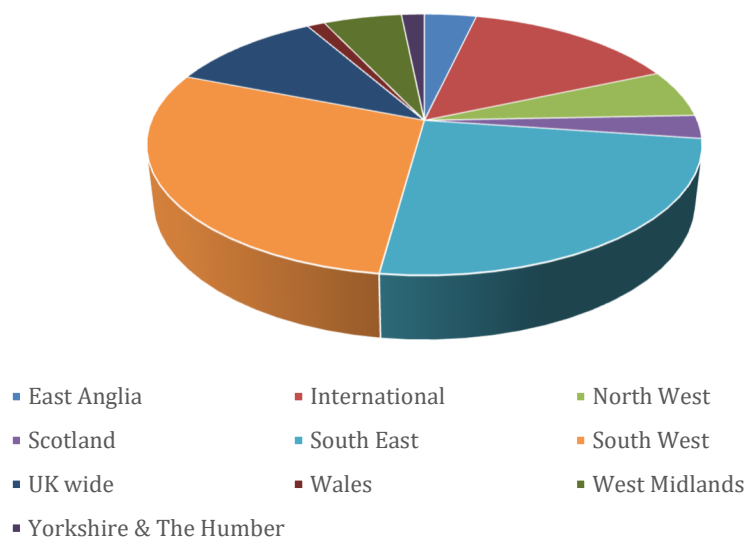
The Foundation awarded grants to organisation active in the following UK regions, and internationally:

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

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

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

2022-23 Grants by programme

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

2021-22 Grants by programme

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

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

Funding programmes grants allocation 2022-23

Health education, awards, and scholarships

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

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

Health education grants awarded in the period included:

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

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

Medical research

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

Research grants were awarded for the following projects:

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

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

Palliative care

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

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

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

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

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

Relief of sickness (UK)

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

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

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

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

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

Relief of sickness (International)

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

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

The Foundation approved awards to support:

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

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

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

Performance, monitoring, and financial information

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

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

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

Financial review and performance

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

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

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

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

Investment policy and performance

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

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

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

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

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

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

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

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

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

Reserves policy

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

The trustees therefore do not aim to maintain a minimum level of unrestricted reserves but require to hold sufficient cash or highly liquid investments which equate to at least three months' governance and support costs and to cover constructive obligations which are to fall due. The current Foundation's 5-year average annual expenditure is approximately £1 million

In the unlikely event of catastrophic loss of value of The Foundation's investments, The Foundation will use its reserves to pay for any charitable awards already committed and for operational costs due in the next three months.

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

Risk management

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

The risks facing The Foundation:

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

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

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

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

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

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

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

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

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

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

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

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

Plans for future periods

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

Trustees' responsibilities statement

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

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

In so far as the trustees are aware:

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

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

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

The James Tudor Foundation (company limited by guarantee)

Trustees' annual report

For the year ended 30 September 2023

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

Auditors

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

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

Stephanie Wren

.....
S K Wren Chair of Trustees and Trustee

The James Tudor Foundation (company limited by guarantee)
Independent auditor's report to the members of The James Tudor Foundation
For the year ended 30 September 2023

Opinion

We have audited the financial statements of The James Tudor Foundation ('the charity') for the year ended 30 September 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

The James Tudor Foundation (company limited by guarantee)

Independent auditor's report to the members of The James Tudor Foundation For the year ended 30 September 2023

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The James Tudor Foundation (company limited by guarantee)
Independent auditor's report to the members of The James Tudor Foundation
For the year ended 30 September 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

1. We obtained an understanding of the legal and regulatory framework that the charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
2. We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
3. We inspected the minutes of trustee meetings.
4. We enquired about any non-routine communication with regulators and reviewed any reports made to them.
5. We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
6. We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
7. We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - testing the appropriateness of journal entries;
 - assessing judgements and accounting estimates for potential bias;
 - reviewing related party transactions; and
 - testing transactions that are unusual or outside the normal course of business.

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

The James Tudor Foundation (company limited by guarantee)

Independent auditor's report to the members of The James Tudor Foundation

For the year ended 30 September 2023

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

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

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

Date: 28 March 2024

The James Tudor Foundation (company limited by guarantee)

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

				2023	2022
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Income from investments	4	847,427	73,478	920,905	961,915
Total income		<u>847,427</u>	<u>73,478</u>	<u>920,905</u>	<u>961,915</u>
Expenditure					
Expenditure on raising funds	5	-	(73,478)	(73,478)	(82,404)
Expenditure on charitable activities	6,7	(1,023,314)	-	(1,023,314)	(914,084)
Total expenditure		<u>(1,023,314)</u>	<u>(73,478)</u>	<u>(1,096,792)</u>	<u>(996,488)</u>
Net (losses)/gains on investments	9	-	2,107,744	2,107,744	(5,000,265)
Net (expenditure)/income and net movement in funds		<u>(175,887)</u>	<u>2,107,744</u>	<u>1,931,857</u>	<u>(5,034,838)</u>
Reconciliation of funds					
Total funds brought forward		291,229	30,210,237	30,501,466	35,536,304
Total funds carried forward		<u>115,342</u>	<u>32,317,981</u>	<u>32,433,323</u>	<u>30,501,466</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 23 to 36 form part of these financial statements.

The James Tudor Foundation (company limited by guarantee)

Statement of financial position

As at 30 September 2023

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

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

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

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

Stephanie Wren

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S K Wren
Chair of Trustees

The James Tudor Foundation (company limited by guarantee)

Statement of cash flows

For the year ended 30 September 2023

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

1. General information

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

2. Accounting policies

Basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective on 1 January 2019 (Charity SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

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

Income recognition

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

Expenditure

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

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

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

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

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

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

Tangible assets

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

Depreciation

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

Equipment - 25% straight line

Investments

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

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

Financial instruments

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

Cash and cash equivalents

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

Employee benefits

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

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

Debtors and creditors receivable / payable within one year

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

3. Limited by guarantee

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

4. Income from investments

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

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

5. Expenditure on raising funds

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

6. Analysis of charitable expenditure

Expenditure on charitable activities

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

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

Analysis of support and governance costs

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

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

7. Grants payable

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

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

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

8. Taxation

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

9. Net (losses)/gains on investments

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

10. Net (expenditure)/income

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

11. Auditors' remuneration

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

12. Staff costs

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

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

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

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

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

Key management personnel

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

13. Trustee's remuneration and expenses

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

During the current year, 1 trustee received reimbursement of £235.75 for travel and subsistence expenses.

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

14. Tangible fixed assets

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

The fixed assets are used for management and administration purposes.

15. Investments

Movement in market value

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

Analysis of investments at fair value

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

The investments are held primarily for an investment return.

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

- 1) GBP 2,150,000 United Kingdom (Government of) 2.75% GILT SNR BDS 07/09/24, market value £2,106,018.74
- 2) 26,000 Vanguard Funds PLC S&P 500 UCITS ETF USD Dis (North America), market value £1,740,407.50

16. Debtors

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

17. Creditors: amounts falling due within one year

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

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

19. Pensions and other post retirement benefits

Defined contribution plans

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

20. Analysis of charitable funds

Unrestricted funds

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

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

Endowment funds

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

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

21. Analysis of net assets between funds

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

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

22. Financial instruments

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

23. Cash generated from operations

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

24. Analysis of changes in cash and cash equivalents

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

25. Related parties

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

Payments to key management personnel are disclosed in Note 12.

The James Tudor Foundation (company limited by guarantee)

Notes to the financial statements

For the year ended 30 September 2023

26. Comparative Statement of financial activity

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