

The James Tudor Foundation
Company limited by guarantee
Financial statements
For the year ended 30 September 2024

Company registration number: 5178537
Charity registration number: 1105916

The James Tudor Foundation (company limited by guarantee)

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Reference and administrative details

For the year ended 30 September 2024

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

Reference and administrative details

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

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Reference and administrative details

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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' Annual Report

For the year ended 30 September 2024

Trustees' report

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

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

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

Structure, governance and management

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

The Foundation was funded by an endowment following the transfer of membership rights from Bristol Contributory Welfare Association Limited (BCWA) to Hospital Savings Association Group in 2004. The Foundation honoured 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 £13.5 million to be awarded to charitable organisations since February 2007.

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

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

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

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

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

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

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

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

Charitable objects and activities

Charitable objects

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

Activities

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

Public benefit

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

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

Grant making policy

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

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

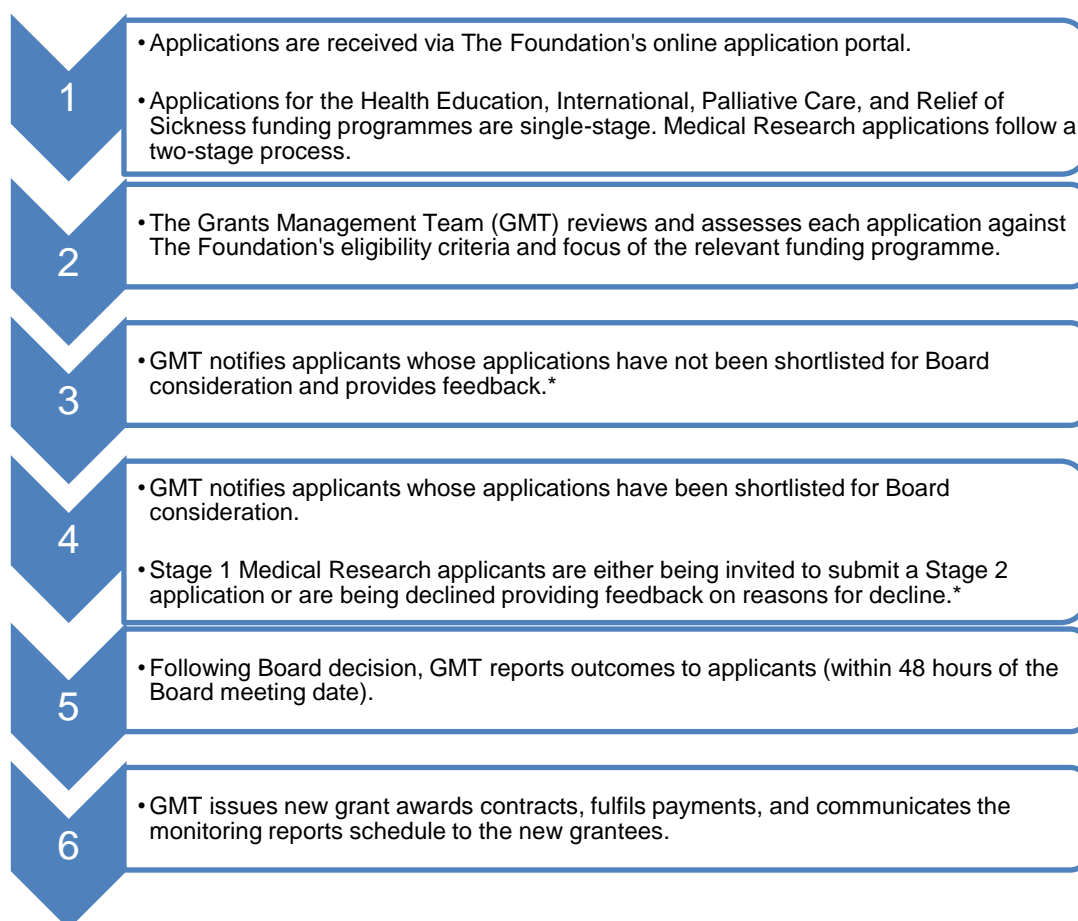
The Foundation seeks to support small to medium-sized charities and charitable incorporated organisations where awards can achieve the greatest impact. Grants are made across five funding programme areas to eligible organisations across the UK; annually between 10% and 12% of awards, in terms of the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

Grant application process

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

Application and assessment process

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



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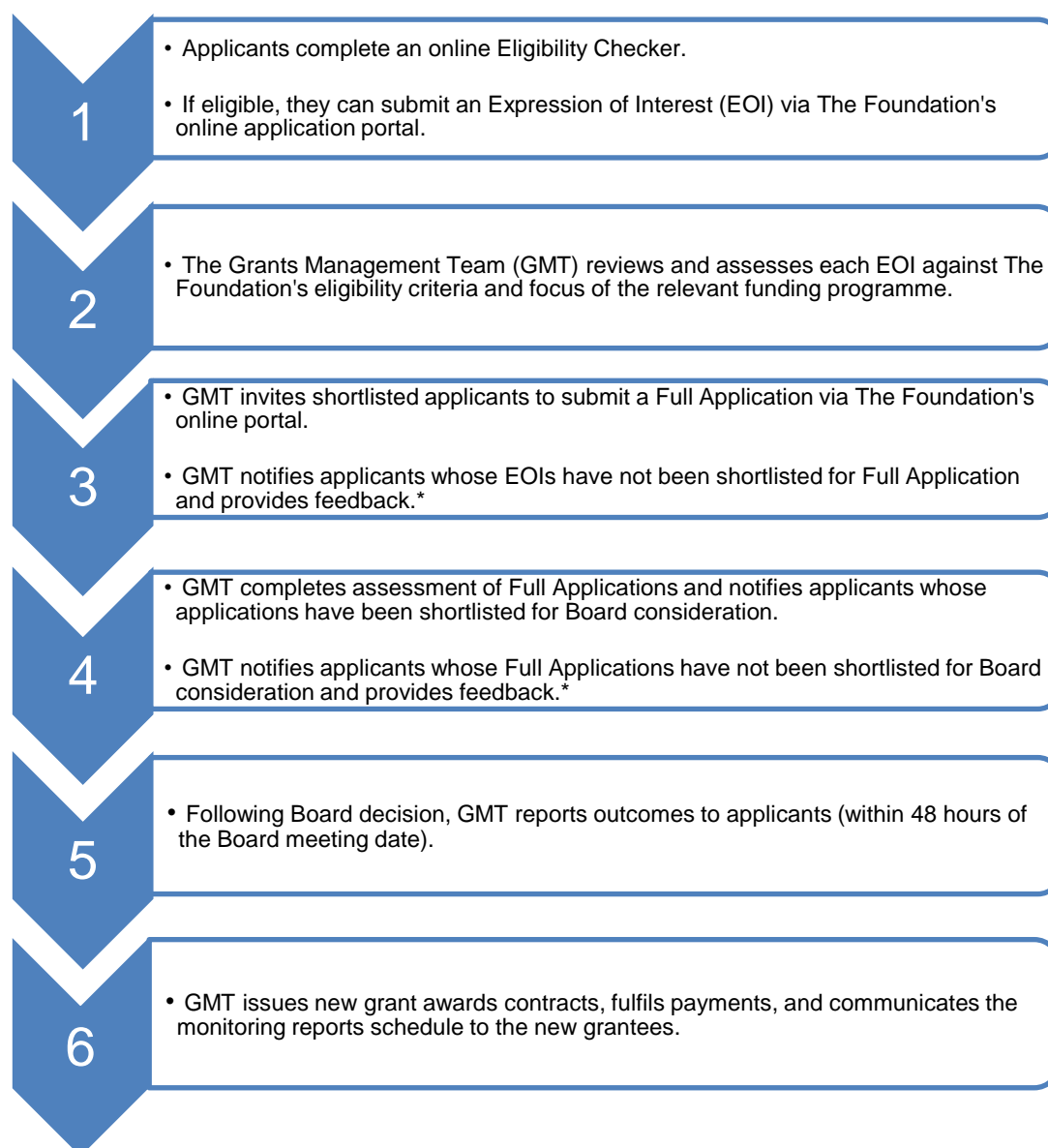
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Given the ongoing number of applications (and associated high decline rate), and mindful of the investment of time and resources each applicant has to make in each application it submits to each individual funder, in July 2024, we moved to a two-stage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

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

The new two-stage process is applied as follows:



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

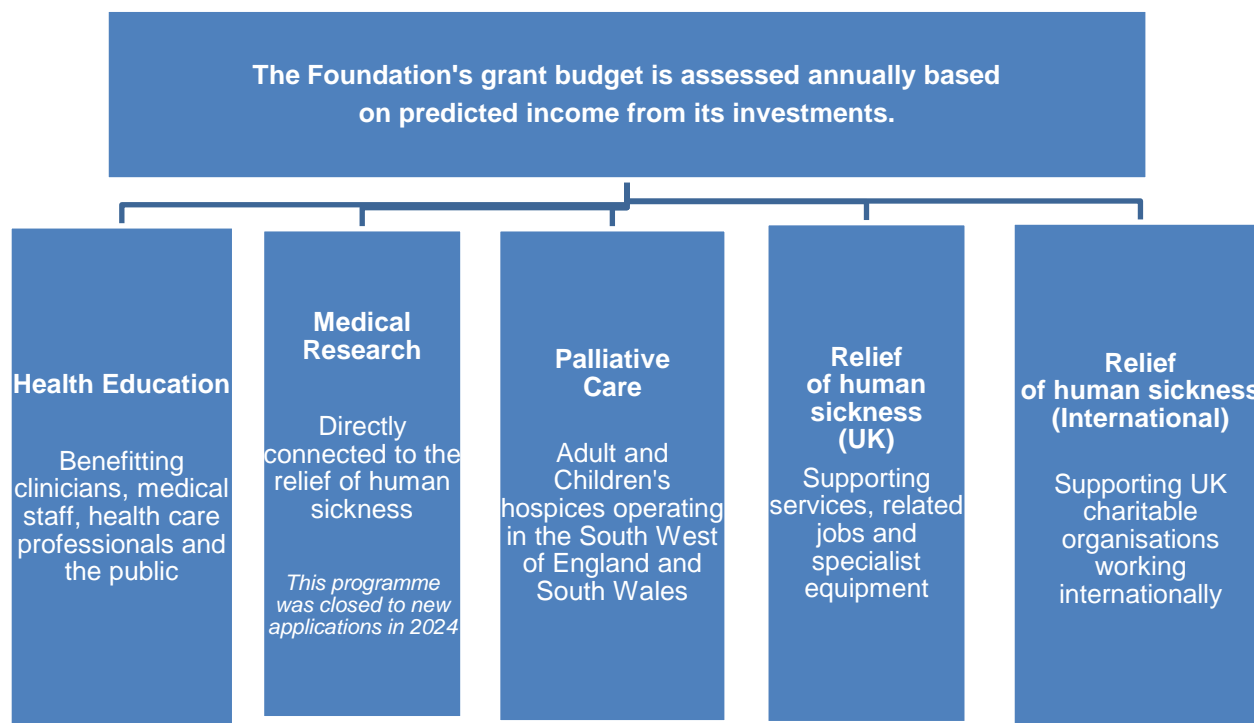
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Grants are made according to The Foundation's grantmaking budget for the year, applicants' supporting financial information, how closely the application matches the focus and priorities of the funding programme it relates to, and due diligence checks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

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



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

Achievements and performance

Grant making activity 2023–24

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

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

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

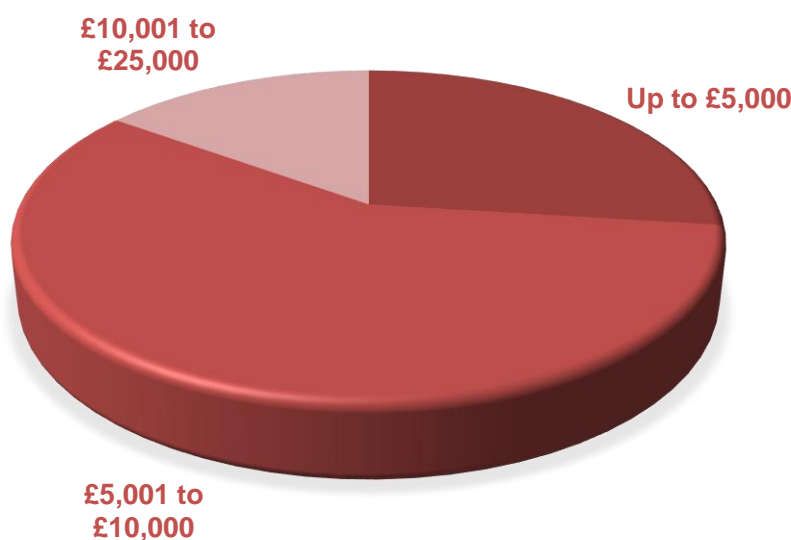
2023-24 Grants by value

Grants are generally approved in the following grant value brackets:

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

In addition:

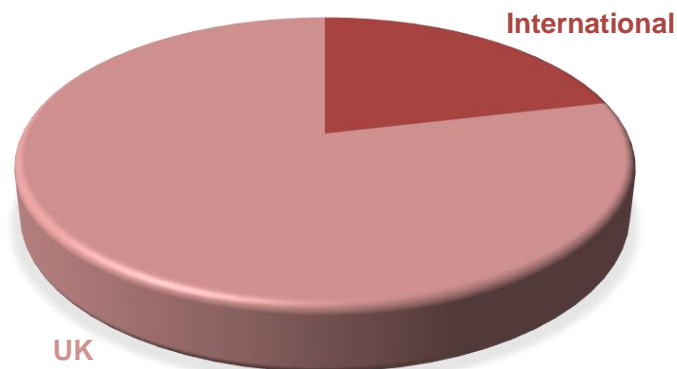
- Excluding discretionary awards (four of which were £200, one for £750, and one for £2,000), the average grant value was £9,550 (2022:23: £7,700) with a total of £907,617 committed across 94 competitive grants.
- The most common grant value was £10,000 – 43 grants (2022:23: £5,000 - 37 grants).



2022-23 Grants by geographical distribution

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

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

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

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No. of Grants by UK Regions



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

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

2023-24 Grants by programme

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

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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	7%	£148,366	18%
Palliative Care	8	8%	£86,307	10%
Relief of Sickness	54	50%	£379,872	46%
Total	107	100%	£836,572	100%

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

Funding programmes grants allocation 2023-24

Health education

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

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

Health education grants awarded in the period included:

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

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

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Medical research (*this programme is now closed*)

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

Research grants were awarded for the following projects:

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

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

Palliative care

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

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

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

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

Relief of sickness

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

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specific geographical areas, or national charities operating across the UK.

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

- **Condition-specific support** (4Sight Vision Support, Anthony Nolan, Aspire, Candlelighters Trust, Child Brain Injury Trust, Childhood Eye Cancer Trust, Fight Against Blindness, Headway Nottingham, Huntington's Disease Association Northern Ireland, Kent Association for the Blind, Kids Cancer Charity, Meningitis Now, Middlesex Association for the Blind, MPS Society, Multiple System Atrophy Trust, Nerve Tumours UK, Niemann-Pick UK, Sebastian's Action Trust, Spinal Injuries Association, Teenage Cancer Trust, The Royal Society for Blind Children, Tinnitus UK, Together Dementia Support).
- **Direct provision of therapy for physical conditions** (Bishop's Stortford Mencap, Doctors of the World UK, Headway Norfolk and Waveney, HealthBus Trust, Heel and Toe Children's Charity, James Hopkins Trust, Muscular Dystrophy Support Centre, Sussex MS Centre, The Brainwave Centre Limited).
- **Support for mental health issues, including recovering from trauma / abuse / addiction, and child or parental bereavement** (Beyond the Horizon, Brave Futures, Brent Centre for Young People, Children's Bereavement Centre, Community Drug and Alcohol Recovery Services, Edward's Trust, Grief Encounter, Life Centre, Mental Health Innovations, Mothers for Mothers, PostScript360 Limited, Project MAMA, Saffron Sheffield, SARSAS, Southmead Project, Trauma Breakthrough, Young Lives vs Cancer).

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

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

International

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

The Foundation approved awards to support:

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

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

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

Performance, monitoring, and financial information

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

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

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

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

Financial review and performance

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

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

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

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

Investment policy and performance

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

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

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

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

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

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

Although a total return target has been set, the long-term target is to maintain in real terms a portfolio with a current value of £35,495,866 after all deductions including grant-making activities. The rate of return for investments in 2024 was 12.05% (2023: 9.70%) compared to the index 12.9% (2023: 5.11%).

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

Reserves policy

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

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

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

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

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

Risk management

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

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

The risks facing The Foundation:

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

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

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

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

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

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

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

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

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

The James Tudor Foundation (company limited by guarantee)

Trustees' Annual Report

For the year ended 30 September 2024

legislation and best practice.

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

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

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

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

Plans for future periods

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

Trustees' responsibilities statement

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

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

The James Tudor Foundation (company limited by guarantee)

Trustees' Annual Report

For the year ended 30 September 2024

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

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

In so far as the Trustees are aware:

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

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

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

Auditors

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

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

Stephanie Wren

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

The James Tudor Foundation (company limited by guarantee)

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

For the year ended 30 September 2024

Opinion

We have audited the financial statements of The James Tudor Foundation (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, statement of financial position, cash flow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The James Tudor Foundation (company limited by guarantee)

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

For the year ended 30 September 2024

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and

The James Tudor Foundation (company limited by guarantee)

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

For the year ended 30 September 2024

fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of Trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or

The James Tudor Foundation (company limited by guarantee)

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

For the year ended 30 September 2024

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

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

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

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

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

Use of our report

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

Date: 4 April 2025

William Guy Blake

.....
William Guy Blake ACA (Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

The James Tudor Foundation (company limited by guarantee)
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 September 2024

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

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

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

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

The James Tudor Foundation (company limited by guarantee)

Statement of Financial Position

As at 30 September 2024

Company number: 5178537

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

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

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

Stephanie Wren

S K Wren Chair of Trustees and Trustee

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

The James Tudor Foundation (company limited by guarantee)

Cash Flow Statement

For the year ended 30 September 2024

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

Cashflow Restrictions

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

1 General information

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

2 Accounting policies

Basis of preparation

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

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Income recognition

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

Expenditure

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

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

2 Accounting policies (*continued*)

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

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

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

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

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets and depreciation

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

Equipment - over 4 years; straight line

Fixed asset investments

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

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

Financial instruments

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

Cash and cash equivalents

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

2 Accounting policies (continued)

Employee benefits

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

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

Debtors and creditors receivable/payable within one year

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

Fund accounting

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

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

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

3 Income from investments

Current year

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

3 Income from investments (continued)

Prior year

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

4 Expenditure on raising funds

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

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

5 Expenditure on charitable activities

Current year

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

Prior year

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

5 Expenditure on charitable activities (continued)

Support costs are as follows:

Current year

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

Prior year

	Support costs	Governance costs	Total
	£	£	2023
			£
Staff costs	87,071	22,439	109,510
Office and other costs	50,685	5,685	56,370
Professional fees	-	20,862	20,862
	<u>137,756</u>	<u>48,986</u>	<u>186,742</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 2024

6 Analysis of grants

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

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

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

6 Analysis of grants (continued)

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

Commitments at the year end are payable as follows:-

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

7 Net income/(expenditure) for the year

This is stated after charging:

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

8 Staff costs and numbers

The aggregate payroll costs were:

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

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

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

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

	2024	2023
	£	£
Administrative staff	<u>2.5</u>	<u>2.5</u>

Key management personnel

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

9 Taxation

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

10 Statement of Financial Activities comparative figures

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

11 Tangible fixed assets

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

12 Investments

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

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 2024

12 Investments (continued)

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

The investments are held primarily for an investment return.

The following investments are in excess of 5% of the portfolio at 30 September 2024:

- i) GBP 2,500,000 United Kingdom (Govt of) 4.25% BDS 31/04/2034, market value £2,549,108.50
- ii) 42,500 Ishares core S&P 500 UCITS ETF US\$, market value £1,811,615.63
- iii) 26,000 Vanguard funds PLC S&P 500 UCITS ETF US\$ DIS, market value £2,108,145
- iv) 22,000 Vanguard Funds PLC FTSE All-World UCITS ETF US\$ Dis, market value £2,277,720

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Creditors: amounts falling due after one year

	2024	2023
	£	£
Grant commitments (Note 6)	22,500	92,013
	<u><u>22,500</u></u>	<u><u>92,013</u></u>

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

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

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

17 Analysis of changes in cash and cash equivalents

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

18 Movement in funds

For the year ended 30 September 2024

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

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

Endowment Fund

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

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

The James Tudor Foundation (company limited by guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

19 Analysis of net assets between funds

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

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

20 Financial instruments

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

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

21 Related party transactions

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