

THE TUNSTALL JUBILEE FOUNDATION

England & Wales · Charity number 1151448

Details

Status Registered

Legal form Charitable company

Company number [08362580](#)

Registered 2013-03-28

Register [View on the Charity Commission register](#)

Contact

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Station Road
Heathfield
East Sussex
TN21 8LD

Phone 07885251566

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Website www.tunstalljubileefoundation.org

Activities

Objects: 2 THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO:2.1 MEET ANY CHARITABLE NEED OF THOSE WHO HAVE AT ANY TIME BEEN IN THE CARE OF LOCAL AUTHORITIES IN PARTICULAR (BUT WITHOUT LIMITATION) THOSE WHO HAVE BEEN IN FOSTER CARE; AND2.2 TO CARRY OUT ANY OTHER CHARITABLE ACTIVITIES UNDER THE LAWS OF ENGLAND AND WALES.

Activities: To meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care. Also to carry out any other charitable activities under the laws of England and Wales.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£490,638	£266,268	-	-
2023-12-31	£355,820	£129,075	-	-
2022-12-31	£479,232	£183,773	-	-
2021-12-31	£372,582	£195,624	-	-
2020-12-31	£366,933	£197,226	-	-

Trustees

Name	Role	Appointed
BRIAN GEORGE BISHOP	Chair	2013-03-27
Amir Bennett		2020-12-11
Andrew Fox		2018-05-09
David George Wrighton		2020-12-11
Laurence Mineham		2025-05-09
Lisa Hannah Crozier		2020-11-11
SHEILA ROSARIA PATEL		2013-03-27

THE TUNSTALL JUBILEE FOUNDATION

England & Wales - Charity number 1151448

Accounts

Registered Charity No: 1151448

Company No: 08362580

**THE TUNSTALL JUBILEE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

THE TUNSTALL JUBILEE FOUNDATION

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THE TUNSTALL JUBILEE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number	08362580
Registered Charity	1151448
Trustees and directors	Mr Brian Bishop Mr Andrew Fox Mrs Sheila Patel Mr Gavin Wraith-Carter (deceased 24/09/2020) Mr Amir Bennett (appointed 11/12/2020) Mrs Lisa Crozier (appointed 11/12/2020) Mr David Wrighton (appointed 11/12/2020)
Registered Office	Pollards Down Middle Lane Rushlake Green Heathfield East Sussex TN21 9QX
Bankers	The Co-Operative Bank Business Direct PO Box 250 WN8 6WT
Auditors	Lindeyer Francis Ferguson Limited Statutory Auditors Chartered Accountants North House, 198 High Street Tonbridge Kent TN9 1BE
Solicitors	DGB Solicitors LLP Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Property managers	Watson Day LLP Revenge Road Lordswood Chatham ME5 8LF

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the Directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 1 January 2019) (Charities SORP (FRS 102)).

The reference and administrative details on page 1 form part of this report.

Status

The Tunstall Jubilee Foundation was incorporated on 28 March 2013 and began operating in May 2013. The company is limited by guarantee and a registered charity (No 1151448).

The Charity's governing document is the Memorandum and Articles of Association, which have been approved by the Charity Commission, and its affairs are administered by the Trustees.

Trustees

The Trustees are elected or re-elected by rotation by the ordinary membership of The Tunstall Jubilee Foundation at the Annual General Meeting. Each year the Trustees review the skills and experience of those on the Trustee Board so that any skill gaps can be identified and appropriate candidates can be encouraged to stand for election.

Governance and internal control

The Board of Trustees is responsible for selecting and recruiting suitable Trustees to office at the Annual General Meeting. A minimum number of 3 Trustees must be in place at all times. There is no upper age limit imposed on Trustees, but any new Trustees must be at least 18 years old.

New Trustees are inducted through a process of briefings by the Board. They are provided with key information relating to the charity's governance and operation.

The Board of Trustees meets on average 4 times per year.

The Board controls the activities of the charity.

Trustee indemnity

Trustee indemnity insurance was in place during the period.

Objectives and activities

The charitable company was gifted with the freehold properties of the ISP Fostering Agency, which were transferred to the charity by the Board of ISP when the fostering agency was sold. The properties consist of offices, schools and a farm, which were leased back to the agency on 10 year leases.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The three founding trustees were former members of the ISP Board with social work, fostering and legal backgrounds.

The objects of the charitable company are for the public benefit, to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care. Also to carry out any other charitable activities under the laws of England and Wales.

Public benefit

In accordance with Section 17 of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

Review of activities and future developments

The charitable company's income for the year ended 31 December 2020 totalled £366,933 (2019: £363,275). Expenditure totalled £197,226 (2019: £190,979) and net gains on investment assets totalled £170,176 (2019: losses of £14,280) resulting in net income of £339,883 (2019: £158,016). Net gains on investment assets included Investment property revaluation gains of £38,000 (2019: loss of £109,760). At 31 December 2020 the unrestricted fund balance was £6,914,953 including funds held as fixed assets of £6,502,387.

2020 was a sad year for the Trust as our colleague Trustee Gavin Wraith-Carter died suddenly and tragically of a heart attack in September 2020, aged 53 years. Gavin had been a Trustee for only a short period of time, but his financial expertise as a senior manager in a multi-national finance company brought great knowledge and skill to the management of the Trust. He had a passion for helping disadvantaged young people to access good educational and skill training opportunities. In recognition of this the Trustees are aiming to set up some scholarships in his name, possibly connected to his old school in Yorkshire.

Whilst on the subject of education, ISP, the lessees of the school on our farm at Teynham, are already indicating that they have plans to increase the numbers there, in addition to the extra modern classrooms that we financed last year. This would require a longer new lease to them at a higher rent, putting in place an assured income stream for the Trust into the future, to reimburse the Trust's capital expenditure. Also on the farm the youth project at the Millennium Wood is now well established and is providing a valuable outdoor resource as well as protecting and maintaining the woodland asset.

Our grants policy is currently in two streams but increasingly we want to invest money in innovative projects for young people rather than individual grants to them. We have increased our grant to Sparks Foundation (the successor to the ISP Fund) to £50,000 this year, to be used for individual grants to young people, mostly from the Care system, to help them in a variety of ways. The second stream of grants is directed towards helping established or start up projects for a variety of young people in need, including unaccompanied minors. We have also contemplated providing capital as well as revenue, where one project needs a building, which we might purchase and let to them at a discounted rent. There are currently two such projects where discussions are taking place on this point.

New Trustees

During the year the number of trustees fell to three. Therefore we decided to increase this by three new trustees with the relevant knowledge and experience to continue the development of the Trust into the future. These appointments were made at the year end. It should be noted, as with many other charities, the Coronavirus pandemic has led to a fall in the activities of the charity and meetings held by trustees during the year.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Trustees' agreed policy is to maintain a Reserve Fund of around £750,000 to provide protection in case of a sudden loss of income from its property portfolio. Funds are invested in an investment portfolio and together with gains arising in the year, the balance on the fund at 31 December 2020 was £1,902,154.

Free reserves in excess of the Reserve Fund will be held as general funds for distribution. General funds at 31 December 2020 were £412,566 as shown in Note 12 to the accounts.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Lindeyer Francis Ferguson Limited be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

Statement of trustees' responsibilities

The Trustees (who are the directors of the company under company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant audit information which has not been disclosed to the company's auditors. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the Company's auditors.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Trustee

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Tunstall Jubilee Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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, 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 charitable 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

- We obtained an understanding of the legal and regulatory framework applying to the charitable company, in particular the Companies Act 2006 and the Charities SORP FRS 102;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement due to fraud, including consideration of how fraud might occur and evaluating management's assessment of the risk of fraud and whether they are aware of any actual or suspected incidences of fraud;
- We considered whether management have incentives and opportunities to manipulate financial results (including overriding controls) and determined that the key risks related to the valuation of the investment properties, and the completeness of income and creditors;
- We obtained the Board of trustees' assessment of fraud risk and enquired as to any known or suspected instances of fraud in the year; and
- We designed and performed audit procedures to respond to the risks identified, including review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, a review of investment property valuations and performing substantive testing in respect of completeness of income and creditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Healey FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Limited
Chartered Accountants
Statutory Auditor
North House
198 High Street
Tonbridge
Kent
TN9 1BE Date: 24 January 2022

THE TUNSTALL JUBILEE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Total funds £	2019 Total funds £ <i>Restated</i>
Income from:			
Investments	2	366,933	363,275
Total		366,933	363,275
Expenditure on:			
Raising funds	3	85,904	79,702
Charitable activities	4	111,322	111,277
Total		197,226	190,979
Net gains on investment assets	6	170,176	(14,280)
Net income and net movement in funds		339,883	158,016
Reconciliation of funds			
Brought forward:			
As originally stated		7,059,727	6,405,316
Prior period adjustment	1.10	(484,657)	11,738
As restated		6,575,070	6,417,054
Carried forward	12	6,914,953	6,575,070

THE TUNSTALL JUBILEE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
					<i>Restated</i>
Fixed Assets					
Tangible assets	7		233		317
Investment properties	8		4,600,000		4,562,000
Investments	9		1,902,154		1,352,235
			<u>6,502,387</u>		<u>5,914,552</u>
Current assets					
Debtors	10	31,726		120,361	
Cash at bank and in hand		499,568		635,765	
		<u>531,294</u>		<u>756,126</u>	
Creditors: Amounts falling due within one year	11	(118,728)		(95,608)	
Net current assets			412,566		660,518
Net assets			<u>6,914,953</u>		<u>6,575,070</u>
Charity funds					
Unrestricted funds			<u>6,914,953</u>		<u>6,575,070</u>
Total unrestricted funds	12		<u>6,914,953</u>		<u>6,575,070</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Chair of the Trustees

Company number: 08362580

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 *General information*

The Tunstall Jubilee Foundation is a company limited by guarantee and incorporated in England and Wales (charity number 1151448, company number 08362580). The address of the registered office is Pollards Down, Middle Lake, Rushlake Green, Heathfield Green, Heathfield, East Sussex, TN21 9QX.

Tunstall Jubilee meets the definition of a public benefit entity under FRS 102 and its principal activity is to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.2 *Basis of accounting*

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 1 January 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tunstall Jubilee Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

There are no material uncertainties about the charity's ability to continue and so the going concern basis of accounting has been adopted. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

1.3 *Incoming resources*

All incoming resources are included on the statement of financial activities when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Rent receivable is accounted for in the period to which it relates.

Investment income is included when receivable.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.4 *Resources expended*

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds relates to those costs incurred in raising income, primarily from the charity's investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, which is primarily the provision of grants and donations. Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Support costs, including governance costs, are apportioned on estimated usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.5 *Tangible fixed assets*

Individual fixed assets costing £100 or more are capitalised at cost. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of all each asset over its expected estimated useful life as follows:

Plant and machinery	25% reducing balance
Fixture, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.6 *Investment properties*

Investment properties are measured at fair value at the reporting date with changes in fair value recognised in the statement of financial activities. The investment property valuations are a key source of estimation uncertainty and the charity uses expert valuers in estimating the fair values of the properties. Formal valuations are carried out at regular intervals in line with rent reviews with interim reviews being undertaken by the trustees.

1.7 *Listed Investments*

Investments are recognised initially at cost, and then subsequently at their fair value at the balance sheet date, using the quoted market price. Changes in fair value are included in the statement of financial activities under net gains/(losses) on investments.

1.8 *Financial instruments*

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

1.9 *Fund accounting*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.10 *Prior period adjustments*

Insurance

In the previous period the insurance income re-charged to tenants was netted off from insurance costs. However as the charity is not acting as an agent these should be shown gross. The comparatives have therefore been adjusted for this, along with a correction to prepayments and deferred income as the period of the invoices did not align with the year end. The effect on opening reserves at the beginning of the comparative period was an increase of £554. The effect on the comparative period's result was an increase of £8,739.

Rent received

During the year it was identified that backdated rent for 2019 and 2018 was not received until 2020 and therefore had not been accounted for. The comparatives have therefore been adjusted for this. The effect on opening reserves at the beginning of the comparative period was an increase of £11,184. The effect on the comparative period's results was an increase of £8,626.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.10 *Prior period adjustments (continued)*

Investment properties

In the previous period an informal valuation was undertaken of the investment properties based on current rents and rental yields. The increase in value in the properties was adjusted in the accounts. However capital additions were also included which had already been incorporated into the closing valuation and were therefore double counted. The effect on the opening reserves at the beginning of the comparative period was nil. The effect on the comparative period's result was a decrease of £513,760.

2 Investment income

	2020	2019
	£	£
Rent from investment properties	308,954	308,758
Insurance from investment properties	24,054	20,433
Bank interest received	1,776	333
Other property income	-	12,875
Dividends received	32,149	20,876
	<u>366,933</u>	<u>363,275</u>

3 Expenditure on raising funds

	2020	2019
	£	£
Investment management fees	14,411	8,054
Property management fees	21,313	10,894
Repairs and maintenance	420	8,871
Legal and professional fees	19,274	28,852
Support costs (note 5)	30,486	23,031
	<u>85,904</u>	<u>79,702</u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Expenditure on charitable activities	2020	2019
	£	£
Grants		
The Spark Foundation	50,000	45,000
The Entham Foundation	30,000	-
Brogdale CIC	6,000	-
The Breck Foundation	-	10,000
Kent Refugee Action	-	10,000
Wealden Works	-	15,000
One Voice	-	1,500
Kestrel Gym	-	10,000
ADHD Sheppey	-	10,000
Smaller grants	-	2,100
Grants to individuals	15,160	-
Support costs (note 5)	10,162	7,677
	<u>111,322</u>	<u>111,277</u>
	<u><u>111,322</u></u>	<u><u>111,277</u></u>
5 Support costs	2020	2019
	£	£
Farm costs	608	603
Depreciation	84	107
Insurance	33,307	23,305
Trustee travel and PPS	612	439
Sundry expenses	58	818
Governance costs:		
Auditor's remuneration - audit services	4,480	4,332
Auditor's remuneration - accountancy and taxation services	500	200
Trustee indemnity insurance	999	904
	<u>40,648</u>	<u>30,708</u>
	<u><u>40,648</u></u>	<u><u>30,708</u></u>
Allocated:		
Expenditure on raising funds	30,486	23,031
Expenditure on charitable activities	10,162	7,677
	<u><u>10,162</u></u>	<u><u>7,677</u></u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Net gains/(losses) on investment assets

	2020	2019
	£	£
Net gains/ (losses) on investment properties (note 8)	38,000	(109,760)
Realised loss on investment disposals (note 9)	(38,474)	-
Unrealised gains on investments (note 9)	170,650	95,480
	<u>170,176</u>	<u>(14,280)</u>

7 Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2020	57	2,147	2,204
At 31 December 2020	<u>57</u>	<u>2,147</u>	<u>2,204</u>
Depreciation			
At 1 January 2020	51	1,836	1,887
Charge for the year	6	78	84
At 31 December 2020	<u>57</u>	<u>1,914</u>	<u>1,971</u>
Net book value			
At 31 December 2020	<u>-</u>	<u>233</u>	<u>233</u>
At 31 December 2019	<u>6</u>	<u>311</u>	<u>317</u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8	Investment property	Freehold investment property £
	Fair value	
	At January 2020	4,562,000
	Gain on revaluation	38,000
	At 31 December 2020	<u>4,600,000</u>

The properties were professionally valued at 31 December 2020 by a Member of the Royal Institution of Chartered Surveyors from Martine Waghorne on an open market, existing use, valuation basis.

9	Fixed Asset Investments	2020 £	2019 £
	<i>UK listed investments:</i>		
	Market value at 1 January 2020	1,307,730	718,806
	Additions at cost	786,494	698,006
	Disposals	(535,689)	(204,562)
	Unrealised gains on investments	170,650	95,480
	Market value at 31 December 2020	<u>1,729,185</u>	<u>1,307,730</u>
	Cash held for investment purposes	172,969	44,505
	As at 31 December 2020	<u>1,902,154</u>	<u>1,352,235</u>

Listed investments are stated at their mid market value as at the balance sheet date.

Disposals include realised losses on disposals of £38,474.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10	Debtors: amounts falling due within one year	2020	2019
		£	£
	Trade debtors	9,773	98,169
	Prepayments	21,953	22,192
		<u>31,726</u>	<u>120,361</u>
11	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals	18,570	10,725
	Grants payable	5,000	-
	Deferred income	95,158	84,883
		<u>118,728</u>	<u>95,608</u>
	Deferred income:		
	Deferred income brought forward	84,883	61,531
	Released in the year	(84,883)	(61,531)
	Deferred income arising during current year	95,158	84,883
	Deferred income carried forward	<u>95,158</u>	<u>84,883</u>

Deferred income relates to rent and insurance income from the investment properties received in advance.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 Funds

	Brought forward	Income	Expenditure	Gains and Transfers	Carried forward
<i>Current year</i>	£	£	£	£	£
Unrestricted funds					
General funds	660,518	366,933	(197,226)	(417,659)	412,566
Designated funds:					
Reserve fund	1,352,235	-	-	549,919	1,902,154
Fixed assets fund	4,562,317	-	-	37,916	4,600,233
	<u>6,575,070</u>	<u>366,933</u>	<u>(197,226)</u>	<u>170,176</u>	<u>6,914,953</u>

The reserve fund includes funds required to provide protection in case of a sudden loss of income from the charity's property portfolio. The funds are held in an investment portfolio.

The fixed asset fund includes funds held as fixed assets, including investment properties and investment property held for sale.

	Brought forward	Income	Expenditure	Transfers	Carried forward
<i>Prior year</i>	£	£	£	£	£
Unrestricted funds					
General funds	76,561	363,275	(190,979)	411,661	660,518
Designated funds:					
Reserve fund	743,936	-	-	608,299	1,352,235
Fixed assets fund	5,596,557	-	-	(1,034,240)	4,562,317
	<u>6,417,054</u>	<u>363,275</u>	<u>(190,979)</u>	<u>(14,280)</u>	<u>6,575,070</u>

13 Related parties

During the period, no Trustees received any remuneration (2019: £nil). The Trustees are the only key management personnel. Three Trustees reclaimed expenses totalling £625 (2019: one Trustee reclaimed £439) in respect of travelling and stationery costs. At the year end no expenses were owed to trustees (2019: £Nil). There were no other transactions with related parties.

THE TUNSTALL JUBILEE FOUNDATION

England & Wales - Charity number 1151448

Accounts

Company registration number: 08362580

Charity registration number: 1151448

The Tunstall Jubilee Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

The Tunstall Jubilee Foundation

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The Tunstall Jubilee Foundation

Reference and Administrative Details

Trustees	B Bishop D G Wrighton A Bennett S R Patel A Fox L H Crozier
Charity Registration Number	1151448
Company Registration Number	08362580
	The charity is incorporated in England and Wales.
Registered Office	Tunstall House Station Road Heathfield East Sussex TN21 8LD
Auditor	Manningtons 8 High Street Heathfield East Sussex TN21 8LS
Solicitors:	DGB Solicitors LLP Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
Bankers	The Co-Operative Bank

The Tunstall Jubilee Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing documents and the provisions of "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 1 October 2019) (Charities SORP (FRS 102)).

Status

The Tunstall Jubilee Foundation was Incorporated on 16 January 2013 and began operating in May 2013. The company is limited by guarantee and a registered charity (No 1151448).

The Charity's governing document is the Memorandum and Articles of Association, which have been approved by the Charity Commission, and its affairs are administered by the Trustees.

Trustees

The Trustees are elected or re-elected by rotation by the ordinary membership of The Tunstall Jubilee Foundation at the Annual General Meeting. Each year the Trustees review the skills and experience of those on the Trustee Board so that any skill gaps can be identified and appropriate candidates can be encouraged to stand for election. New trustees are recruited by professional and personal contacts and CV's and references are considered by the Trustees before appointment.

Governance and internal control

The Board of Trustees is responsible for selecting and recruiting suitable Trustees to office at the Annual General Meeting. A minimum number of 3 Trustees must be in place at all times. There is no upper age limit imposed on Trustees, but any new Trustees must be at least 18 years old.

New Trustees are inducted through a process of briefings by the Board. They are provided with key information relating to the charity's governance and operation.

The Board of Trustees meets on average 4 times per year.

The Board controls the activities of the charity.

The charity considers Key Management Personnel to comprise the trustees only, who receive no remuneration.

Trustee Indemnity

Trustee Indemnity insurance was in place during the period.

Fundraising

No fundraising by external consultants is undertaken by the charity. All fundraising by the charity is monitored by the trustees.

Related parties

One trustee is also a trustee of a foundation which receives grant funding from the charity, no benefit is obtained by the trustee from this.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Tunstall Jubilee Foundation

Trustees' Report

Objectives and activities

The charitable company was gifted the freehold properties of the ISP Fostering Agency, which were transferred to the charity by the Board of ISP when the fostering agency was sold. The properties consist of offices, schools and a farm, which were leased back to the agency on 10-year leases.

The three founding trustees were former members of the ISP Board with social work, fostering and legal backgrounds.

The objects of the charitable company are for the public benefit, to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care. Also, to carry out any other charitable activities under the laws of England and Wales. The charity achieves this through the provision of grants to individuals and organisations.

Achievements and performance

2023 was a somewhat momentous year as the Foundation became 10 years old in March. During that time it has now donated approaching one million pounds in grants to many individuals and charities to support young people facing all sorts of difficulties, with £85,500 given in this year.

We are extremely grateful to the three new Trustees who have become settled into their new roles and are providing expert advice and support to the original Trustees across several disciplines.

We have continued to offer very substantial financial support to Sparks which gives individual grants to several hundred young people each year and we have continued this support over the life of the Foundation.

We have also continued to develop our strategy of providing suitable buildings for now two small charities who are struggling both with accommodation and finance. We have also established our new Registered Office in a small part of one of these in Heathfield, East Sussex.

In addition we have developed our work in helping deprived and troubled children in their education ambitions. As well as offering individual scholarships to students attending university from Wharton Academy we have been able to use the knowledge and contracts of the Trustees to help young people with their applications and through into the workplace. Our latest project is investigating funding an integrative therapy service for children in three alternative provision projects for children temporarily or permanently excluded from mainstream schools where this service has been lost due to local government cuts.

We are also working with architects to plan the best use of the buildings we acquired when we completed the purchase of the extra land at Castlewood Farm, Teynham, and these may also add to the special education provision already on that farm.

Financial review

The charitable company's income for the year ended 31 December 2023 totalled £384,482 (2022: £479,232). Expenditure totalled £214,575 (2022: £183,773) and net gains on investment assets totalled £214,110 (2022: £130,867 loss) resulting in net income of £384,017 (2022: £164,592). At 31 December 2023 the unrestricted fund balance was £7,858,858 including funds held as fixed assets of £5,283,195. In 2023 grant payments of £85,500 (2022: £102,000) were made.

The Tunstall Jubilee Foundation

Trustees' Report

Policy on reserves

The Trustees' agreed policy is to maintain a Reserve Fund of around £750,000 to provide protection in case of a sudden loss of income from its property portfolio. Funds are invested in an investment portfolio and after accounting for losses in the year, the balance on the fund at 31 December 2023 was £2,271,273.

Free reserves in excess of the Reserve Fund will be held as general funds for distribution. General funds at 31 December 2023 were £543,925.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	B Bishop
	D G Wrighton
	A Bennett
	S R Patel
	A Fox
	L H Crozier

Statement of trustees' responsibilities

The trustees (who are also the directors of The Tunstall Jubilee Foundation 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Tunstall Jubilee Foundation

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Manningtons as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10.9.24 and signed on its behalf by:


.....
B Bishop
Trustee

The Tunstall Jubilee Foundation

Independent Auditor's Report to the Members of The Tunstall Jubilee Foundation

Qualified opinion

We have audited the financial statements of The Tunstall Jubilee Foundation (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion on financial statements

The trustees have assessed the fair value of the Charity's investment properties at the year end using their understanding of the properties and relevant market data. However, the Board of Trustees does not have anyone with an appropriate professional qualification to formally value the properties and due to the complex nature and significant value of these properties, have not been able to provide sufficient audit evidence to demonstrate the fair value of each property at the year end date.

As a result, we have been unable to obtain sufficient and appropriate evidence concerning the fair values of the properties as at 31 December 2023 and to satisfy ourselves that the investment properties as at 31 December 2023, being £5,283,195 are free from material misstatement.

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 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 qualified opinion.

The Tunstall Jubilee Foundation

Independent Auditor's Report to the Members of The Tunstall Jubilee Foundation

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

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

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the fair value of investment properties of £5,283,195. We have concluded that where the other information refers to these amounts, it may be materially misstated for the same reason.

Opinion on other matter prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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

Except for the matter described in the basis for qualified opinion section of our report, in the light of our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

The Tunstall Jubilee Foundation

Independent Auditor's Report to the Members of The Tunstall Jubilee Foundation

- 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.
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

As part of the audit in accordance with ISAs(UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

The Tunstall Jubilee Foundation

Independent Auditor's Report to the Members of The Tunstall Jubilee Foundation

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 listed below.

We obtained an understanding of the legal and regulatory framework applying to the charitable company and the procedures that management adopt to ensure compliance and have considered the extent to which non-compliance might have a material effect on the financial statements and in particular, we identified - the Companies Act 2006, the Charities Act 2011 and the Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including regulations relating to landlords such as the Landlord and Tenant Act 1985.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient audit evidence. Specifically we:

- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Made enquiries of trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed minute meetings;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of control;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees assessment of the risk of fraud and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls and the assessment of the fair value of the investment properties.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams and reviewing the basis for key accounting estimates such as the fair value of investments.

Due to 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Tunstall Jubilee Foundation

Independent Auditor's Report to the Members of The Tunstall Jubilee Foundation

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 charitable company's trustees, 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 trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
A E J Staples (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

8 High Street
Heathfield
East Sussex
TN21 8LS

Date:.....

The Tunstall Jubilee Foundation

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Investment income	3	<u>355,820</u>	<u>355,820</u>
Total income		<u>355,820</u>	<u>355,820</u>
Expenditure on:			
Raising funds	4	(129,075)	(129,075)
Charitable activities	5	<u>(85,500)</u>	<u>(85,500)</u>
Total expenditure		(214,575)	(214,575)
Gains/losses on investment assets		<u>214,110</u>	<u>214,110</u>
Net income		<u>355,355</u>	<u>355,355</u>
Net movement in funds		355,355	355,355
Reconciliation of funds			
Total funds brought forward		<u>7,474,841</u>	<u>7,474,841</u>
Total funds carried forward	14	<u>7,830,196</u>	<u>7,830,196</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Investment income	3	359,232	359,232
Other income		<u>120,000</u>	<u>120,000</u>
Total income		<u>479,232</u>	<u>479,232</u>
Expenditure on:			
Raising funds	4	(81,773)	(81,773)
Charitable activities	5	<u>(102,000)</u>	<u>(102,000)</u>
Total expenditure		(183,773)	(183,773)
Gains/losses on investment assets		<u>(130,867)</u>	<u>(130,867)</u>
Net income		<u>164,592</u>	<u>164,592</u>
Net movement in funds		164,592	164,592
Reconciliation of funds			
Total funds brought forward		<u>7,310,249</u>	<u>7,310,249</u>
Total funds carried forward	14	<u>7,474,841</u>	<u>7,474,841</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

The notes on pages 13 to 24 form an integral part of these financial statements.

The Tunstall Jubilee Foundation
(Registration number: 08362580)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	7,554,468	6,631,738
Current assets			
Debtors	11	29,837	144,029
Cash at bank and in hand	12	<u>325,178</u>	<u>794,733</u>
		355,015	938,762
Creditors: Amounts falling due within one year	13	<u>(79,287)</u>	<u>(95,659)</u>
Net current assets		<u>275,728</u>	<u>843,103</u>
Net assets		<u>7,830,196</u>	<u>7,474,841</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,830,196</u>	<u>7,474,841</u>
Total funds	14	<u>7,830,196</u>	<u>7,474,841</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
B Bishop
Trustee

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Tunstall House
Station Road
Heathfield
East Sussex
TN21 8LD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Tunstall Jubilee Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling (£), which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Key sources of estimation uncertainty

Critical accounting estimates and areas of judgement Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key source of estimation uncertainty at the balance sheet date relates to the property valuations. The trustees have reviewed the property valuations at the year end and made an estimate as to their fair market value. The carrying amount is £5,283,195 (2022 -£4,600,000).

Income and endowments

All incoming resources are included on the statement of financial activities when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Rent and insurance receivable is accounted for in the period to which it relates.

Investment income

Investment income is included when receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to strategic management of the charity.

Tangible fixed assets

Individual fixed assets costing £100 or more are capitalised at cost. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of all each asset over its expected estimated useful life as follows:

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixture, fittings & equipment	25% reducing balance
Motor Vehicles	25% reducing balance

Investment properties

Investment properties are measured at fair value at the reporting date with changes in fair value recognised in the statement of financial activities. The investment property valuations are a key source of estimation uncertainty and the charity uses expert valuers in estimating the fair values of the properties. Formal valuations are carried out at regular intervals in line with rent reviews with interim reviews being undertaken by the trustees.

Fixed asset investments

Investments are recognised initially at cost, and then subsequently at their fair value at the balance sheet date, using the quoted market price. Changes in fair value are included in the statement of financial activities under net gains/(losses) on investments.

Financial instruments

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	822	822
Other investment income	43,669	43,669
Income from rents	311,329	311,329
Total for 2023	355,820	355,820
Total for 2022	359,232	359,232

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	6	45,593	45,593
Total for 2023		45,593	45,593
Total for 2022		37,184	37,184

b) Costs of trading activities

	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds	765	765
Total for 2023	765	765
Total for 2022	637	637

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

c) Investment management costs

	Unrestricted funds General £	Total funds £
Legal fees	46,525	46,525
Other investment management costs;		
Amounts payable to investment managers	18,244	18,244
Amounts payable to property managers	17,948	17,948
Total for 2023	82,717	82,717
Total for 2022	43,952	43,952
		Total costs £

5 Expenditure on charitable activities

		Unrestricted funds General £	Total funds £
Grant funding of activities	7	85,500	85,500
Total for 2023		85,500	85,500
Total for 2022		102,000	102,000

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Analysis of support costs

Support costs

	£	Total £
Insurance	29,152	29,152
Farm Costs	7,941	7,941
Trustees Travel and PPS	1,156	1,156
Computer software and maintenance costs	592	592
Advertising	200	200
The audit of the charity's annual accounts	5,400	5,400
Auditors remuneration - non audit work	636	636
Professional indemnity insurance	516	516
Total for 2023	45,593	45,593
Total for 2022	37,821	37,821

7 Grant-making

Analysis of grants

Below are details of material grants made to institutions

	2023 £	2022 £
Name of institution		
The Spark Foundation	55,000	60,000
The Entham Foundation	-	17,200
FASD Awareness	-	15,000
The Creed Outdoor Learning Trust	-	300
Grants to Individuals	30,500	8,500
Support Costs	-	9,455
	85,500	110,455

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2023	57	2,147	2,204
At 31 December 2023	57	2,147	2,204
Depreciation			
At 1 January 2023	57	2,147	2,204
At 31 December 2023	57	2,147	2,204
Net book value			
At 31 December 2023	-	-	-
At 31 December 2022	-	-	-

10 Fixed asset investments

	2023 £	2022 £
Investment properties	5,283,195	4,600,000
Other investments	2,271,273	2,031,738
	7,554,468	6,631,738

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	4,600,000
Additions	<u>683,195</u>
At 31 December 2023	5,283,195
Provision	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>5,283,195</u>
At 31 December 2022	<u>4,600,000</u>

A professional valuation was last carried out on 31 December 2020 by a Member of the Royal Institute of Chartered Surveyors from Martine Waghorne Chartered Surveyors on an open market, existing use, valuation basis. The trustees have reviewed the value of the properties at 31 December 2023 and consider there to be no material change.

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2023	1,872,704	159,034	2,031,738
Revaluation	318,437	-	318,437
Disposals	-	(78,902)	(78,902)
At 31 December 2023	2,191,141	80,132	2,271,273
Net book value			
At 31 December 2023	2,191,141	80,132	2,271,273
At 31 December 2022	1,872,704	159,034	2,031,738

Listed investments are stated at their mid market value as at the balance sheet date.
Disposals include realised losses on disposal of £18,244.

11 Debtors

	2023 £	2022 £
Trade debtors	3,604	1,825
Prepayments	26,233	22,204
Accrued income	-	120,000
	29,837	144,029

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	325,178	794,733

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	73,287	89,659
Accruals	6,000	6,000
	79,287	95,659

Other Creditors includes deferred income of £28,662 (2022:£79,659, which was released in full during 2023), which relates to rent and insurance income from the investment properties received in advance.

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
<i>General</i>					
General	843,103	355,820	(214,575)	(683,195)	214,110
<i>Designated</i>					
Reserve Fund	2,031,738	-	-	-	-
Fixed Asset Fund	4,600,000	-	-	683,195	-
	<u>6,631,738</u>	<u>-</u>	<u>-</u>	<u>683,195</u>	<u>-</u>
Total funds	<u>7,474,841</u>	<u>355,820</u>	<u>(214,575)</u>	<u>-</u>	<u>214,110</u>
					Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General					515,263
<i>Designated</i>					
Reserve Fund					2,031,738
Fixed Asset Fund					5,283,195
					<u>7,314,933</u>
Total funds					<u>7,830,196</u>

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General	570,540	479,232	(183,773)	(22,896)	843,103
<i>Designated</i>					
Reserve Fund	2,139,709	-	-	(107,971)	2,031,738
Fixed Asset Fund	4,600,000	-	-	-	4,600,000
	<u>6,739,709</u>	<u>-</u>	<u>-</u>	<u>(107,971)</u>	<u>6,631,738</u>
Total funds	<u>7,310,249</u>	<u>479,232</u>	<u>(183,773)</u>	<u>(130,867)</u>	<u>7,474,841</u>

The specific purposes for which the funds are to be applied are as follows:

The Reserve Fund includes funds required to provide protection in case of a sudden loss of income from the charity's property portfolio. The funds are held in an investment portfolio.

The Fixed Asset Fund includes funds held as fixed assets, including investment properties and investment property held for sale.

15 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2023 £
	General £	Designated £	
Fixed asset investments	2,271,273	5,283,195	7,554,468
Current assets	355,015	-	355,015
Current liabilities	(79,287)	-	(79,287)
Total net assets	<u>2,547,001</u>	<u>5,283,195</u>	<u>7,830,196</u>
	Unrestricted funds		Total funds at 31 December 2022 £
	General £	Designated £	
Fixed asset investments	2,031,738	4,600,000	6,631,738
Current assets	938,762	-	938,762
Current liabilities	(95,659)	-	(95,659)
Total net assets	<u>2,874,841</u>	<u>4,600,000</u>	<u>7,474,841</u>

The Tunstall Jubilee Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Analysis of net funds

	At 1 January 2023	Financing cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	794,733	(470,377)	324,356
Net debt	794,733	(470,377)	324,356

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Land and buildings		
Within one year	104,957	151,691
Between one and five years	419,828	419,828
After five years	73,430	167,897
	598,215	739,416

18 Related party transactions

During the period, no Trustees received any remuneration (2022: £Nil). The Trustees are the only key management personnel. One Trustee reclaimed expenses totalling £1,078.15 (2022: £486) in respect of travel and office expenses. At the year end, no expenses were owed to the Trustees (2022:£Nil).

The charity purchased a new office in Heathfield for £316,513.54 on the 3 November 2023. This is to be rented out by Wealden Works which one of the Trustees works for.

The Tunstall Jubilee Foundation

Statement of Financial Activities by fund for the Year Ended 31 December 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Investment income	355,820	359,232
Other income	-	120,000
Total income	355,820	479,232
Expenditure on:		
Raising funds	(129,075)	(81,773)
Charitable activities	(85,500)	(102,000)
Total expenditure	(214,575)	(183,773)
Net income	141,245	295,459
Net movement in funds	141,245	295,459
Reconciliation of funds		
Total funds brought forward	7,474,841	7,310,249
Total funds carried forward	7,616,086	7,605,708

The Tunstall Jubilee Foundation

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Investment income (analysed below)	355,820	359,232
Other income (analysed below)	-	120,000
Total income	<u>355,820</u>	<u>479,232</u>
Expenditure on:		
Raising funds (analysed below)	(129,075)	(81,773)
Charitable activities (analysed below)	(85,500)	(102,000)
Total expenditure	<u>(214,575)</u>	<u>(183,773)</u>
Net income	<u>141,245</u>	<u>295,459</u>
Net movement in funds	141,245	295,459
Reconciliation of funds		
Total funds brought forward	<u>7,474,841</u>	<u>7,310,249</u>
Total funds carried forward	<u><u>7,616,086</u></u>	<u><u>7,605,708</u></u>

The Tunstall Jubilee Foundation

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Investment income</i>		
Income from investment properties	314,155	293,395
Interest on cash deposits	822	239
Income from other investments	43,669	40,388
Insurance from investment properties	(2,826)	25,210
	<u>355,820</u>	<u>359,232</u>
<i>Other income</i>		
Other income	-	120,000
	<u>-</u>	<u>120,000</u>
<i>Raising funds</i>		
Sundry expenses	(282)	(637)
Light, heat and power	(483)	-
Insurance	(29,152)	(29,325)
Farm Costs	(7,941)	(387)
Trustees travel and PPS	(1,156)	(685)
Computer software and maintenance costs	(592)	(400)
Advertising	(200)	-
The audit of the charity's annual accounts	(5,400)	(5,400)
Auditors' remuneration - non audit work	(636)	(600)
Management fees	(18,244)	(17,492)
Professional indemnity insurance	(516)	(387)
Legal and professional fees	(46,525)	(7,237)
Property Management Fees	(17,948)	(19,223)
	<u>(129,075)</u>	<u>(81,773)</u>
<i>Charitable activities</i>		
Grants payable - institutions	(55,000)	(93,500)
Grants payable - individuals	(30,500)	(8,500)
	<u>(85,500)</u>	<u>(102,000)</u>

THE TUNSTALL JUBILEE FOUNDATION

England & Wales - Charity number 1151448

Accounts

Registered Charity No: 1151448

Company No: 08362580

**THE TUNSTALL JUBILEE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

THE TUNSTALL JUBILEE FOUNDATION

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THE TUNSTALL JUBILEE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number	08362580
Registered Charity	1151448
Trustees and directors	Mr Brian Bishop Mr Andrew Fox Mrs Sheila Patel Mr Gavin Wraith-Carter (deceased 24/09/2020) Mr Amir Bennett (appointed 11/12/2020) Mrs Lisa Crozier (appointed 11/12/2020) Mr David Wrighton (appointed 11/12/2020)
Registered Office	Pollards Down Middle Lane Rushlake Green Heathfield East Sussex TN21 9QX
Bankers	The Co-Operative Bank Business Direct PO Box 250 WN8 6WT
Auditors	Lindeyer Francis Ferguson Limited Statutory Auditors Chartered Accountants North House, 198 High Street Tonbridge Kent TN9 1BE
Solicitors	DGB Solicitors LLP Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Property managers	Watson Day LLP Revenge Road Lordswood Chatham ME5 8LF

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the Directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 1 January 2019) (Charities SORP (FRS 102)).

The reference and administrative details on page 1 form part of this report.

Status

The Tunstall Jubilee Foundation was incorporated on 28 March 2013 and began operating in May 2013. The company is limited by guarantee and a registered charity (No 1151448).

The Charity's governing document is the Memorandum and Articles of Association, which have been approved by the Charity Commission, and its affairs are administered by the Trustees.

Trustees

The Trustees are elected or re-elected by rotation by the ordinary membership of The Tunstall Jubilee Foundation at the Annual General Meeting. Each year the Trustees review the skills and experience of those on the Trustee Board so that any skill gaps can be identified and appropriate candidates can be encouraged to stand for election.

Governance and internal control

The Board of Trustees is responsible for selecting and recruiting suitable Trustees to office at the Annual General Meeting. A minimum number of 3 Trustees must be in place at all times. There is no upper age limit imposed on Trustees, but any new Trustees must be at least 18 years old.

New Trustees are inducted through a process of briefings by the Board. They are provided with key information relating to the charity's governance and operation.

The Board of Trustees meets on average 4 times per year.

The Board controls the activities of the charity.

Trustee indemnity

Trustee indemnity insurance was in place during the period.

Objectives and activities

The charitable company was gifted with the freehold properties of the ISP Fostering Agency, which were transferred to the charity by the Board of ISP when the fostering agency was sold. The properties consist of offices, schools and a farm, which were leased back to the agency on 10 year leases.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The three founding trustees were former members of the ISP Board with social work, fostering and legal backgrounds.

The objects of the charitable company are for the public benefit, to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care. Also to carry out any other charitable activities under the laws of England and Wales.

Public benefit

In accordance with Section 17 of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

Review of activities and future developments

The charitable company's income for the year ended 31 December 2020 totalled £366,933 (2019: £363,275). Expenditure totalled £197,226 (2019: £190,979) and net gains on investment assets totalled £170,176 (2019: losses of £14,280) resulting in net income of £339,883 (2019: £158,016). Net gains on investment assets included Investment property revaluation gains of £38,000 (2019: loss of £109,760). At 31 December 2020 the unrestricted fund balance was £6,914,953 including funds held as fixed assets of £6,502,387.

2020 was a sad year for the Trust as our colleague Trustee Gavin Wraith-Carter died suddenly and tragically of a heart attack in September 2020, aged 53 years. Gavin had been a Trustee for only a short period of time, but his financial expertise as a senior manager in a multi-national finance company brought great knowledge and skill to the management of the Trust. He had a passion for helping disadvantaged young people to access good educational and skill training opportunities. In recognition of this the Trustees are aiming to set up some scholarships in his name, possibly connected to his old school in Yorkshire.

Whilst on the subject of education, ISP, the lessees of the school on our farm at Teynham, are already indicating that they have plans to increase the numbers there, in addition to the extra modern classrooms that we financed last year. This would require a longer new lease to them at a higher rent, putting in place an assured income stream for the Trust into the future, to reimburse the Trust's capital expenditure. Also on the farm the youth project at the Millennium Wood is now well established and is providing a valuable outdoor resource as well as protecting and maintaining the woodland asset.

Our grants policy is currently in two streams but increasingly we want to invest money in innovative projects for young people rather than individual grants to them. We have increased our grant to Sparks Foundation (the successor to the ISP Fund) to £50,000 this year, to be used for individual grants to young people, mostly from the Care system, to help them in a variety of ways. The second stream of grants is directed towards helping established or start up projects for a variety of young people in need, including unaccompanied minors. We have also contemplated providing capital as well as revenue, where one project needs a building, which we might purchase and let to them at a discounted rent. There are currently two such projects where discussions are taking place on this point.

New Trustees

During the year the number of trustees fell to three. Therefore we decided to increase this by three new trustees with the relevant knowledge and experience to continue the development of the Trust into the future. These appointments were made at the year end. It should be noted, as with many other charities, the Coronavirus pandemic has led to a fall in the activities of the charity and meetings held by trustees during the year.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Trustees' agreed policy is to maintain a Reserve Fund of around £750,000 to provide protection in case of a sudden loss of income from its property portfolio. Funds are invested in an investment portfolio and together with gains arising in the year, the balance on the fund at 31 December 2020 was £1,902,154.

Free reserves in excess of the Reserve Fund will be held as general funds for distribution. General funds at 31 December 2020 were £412,566 as shown in Note 12 to the accounts.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Lindeyer Francis Ferguson Limited be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

Statement of trustees' responsibilities

The Trustees (who are the directors of the company under company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant audit information which has not been disclosed to the company's auditors. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the Company's auditors.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Trustee

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Tunstall Jubilee Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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, 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 charitable 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

- We obtained an understanding of the legal and regulatory framework applying to the charitable company, in particular the Companies Act 2006 and the Charities SORP FRS 102;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement due to fraud, including consideration of how fraud might occur and evaluating management's assessment of the risk of fraud and whether they are aware of any actual or suspected incidences of fraud;
- We considered whether management have incentives and opportunities to manipulate financial results (including overriding controls) and determined that the key risks related to the valuation of the investment properties, and the completeness of income and creditors;
- We obtained the Board of trustees' assessment of fraud risk and enquired as to any known or suspected instances of fraud in the year; and
- We designed and performed audit procedures to respond to the risks identified, including review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, a review of investment property valuations and performing substantive testing in respect of completeness of income and creditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Healey FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Limited
Chartered Accountants
Statutory Auditor
North House
198 High Street
Tonbridge
Kent
TN9 1BE Date: 24 January 2022

THE TUNSTALL JUBILEE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Total funds £	2019 Total funds £ <i>Restated</i>
Income from:			
Investments	2	366,933	363,275
Total		366,933	363,275
Expenditure on:			
Raising funds	3	85,904	79,702
Charitable activities	4	111,322	111,277
Total		197,226	190,979
Net gains on investment assets	6	170,176	(14,280)
Net income and net movement in funds		339,883	158,016
Reconciliation of funds			
Brought forward:			
As originally stated		7,059,727	6,405,316
Prior period adjustment	1.10	(484,657)	11,738
As restated		6,575,070	6,417,054
Carried forward	12	6,914,953	6,575,070

THE TUNSTALL JUBILEE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
					<i>Restated</i>
Fixed Assets					
Tangible assets	7		233		317
Investment properties	8		4,600,000		4,562,000
Investments	9		1,902,154		1,352,235
			<u>6,502,387</u>		<u>5,914,552</u>
Current assets					
Debtors	10	31,726		120,361	
Cash at bank and in hand		499,568		635,765	
		<u>531,294</u>		<u>756,126</u>	
Creditors: Amounts falling due within one year	11	(118,728)		(95,608)	
Net current assets			412,566		660,518
Net assets			<u>6,914,953</u>		<u>6,575,070</u>
Charity funds					
Unrestricted funds			6,914,953		6,575,070
Total unrestricted funds	12		<u>6,914,953</u>		<u>6,575,070</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Chair of the Trustees

Company number: 08362580

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 *General information*

The Tunstall Jubilee Foundation is a company limited by guarantee and incorporated in England and Wales (charity number 1151448, company number 08362580). The address of the registered office is Pollards Down, Middle Lake, Rushlake Green, Heathfield Green, Heathfield, East Sussex, TN21 9QX.

Tunstall Jubilee meets the definition of a public benefit entity under FRS 102 and its principal activity is to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.2 *Basis of accounting*

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 1 January 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tunstall Jubilee Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

There are no material uncertainties about the charity's ability to continue and so the going concern basis of accounting has been adopted. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

1.3 *Incoming resources*

All incoming resources are included on the statement of financial activities when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Rent receivable is accounted for in the period to which it relates.

Investment income is included when receivable.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.4 *Resources expended*

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds relates to those costs incurred in raising income, primarily from the charity's investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, which is primarily the provision of grants and donations. Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Support costs, including governance costs, are apportioned on estimated usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.5 *Tangible fixed assets*

Individual fixed assets costing £100 or more are capitalised at cost. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of all each asset over its expected estimated useful life as follows:

Plant and machinery	25% reducing balance
Fixture, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.6 *Investment properties*

Investment properties are measured at fair value at the reporting date with changes in fair value recognised in the statement of financial activities. The investment property valuations are a key source of estimation uncertainty and the charity uses expert valuers in estimating the fair values of the properties. Formal valuations are carried out at regular intervals in line with rent reviews with interim reviews being undertaken by the trustees.

1.7 *Listed Investments*

Investments are recognised initially at cost, and then subsequently at their fair value at the balance sheet date, using the quoted market price. Changes in fair value are included in the statement of financial activities under net gains/(losses) on investments.

1.8 *Financial instruments*

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

1.9 *Fund accounting*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.10 *Prior period adjustments*

Insurance

In the previous period the insurance income re-charged to tenants was netted off from insurance costs. However as the charity is not acting as an agent these should be shown gross. The comparatives have therefore been adjusted for this, along with a correction to prepayments and deferred income as the period of the invoices did not align with the year end. The effect on opening reserves at the beginning of the comparative period was an increase of £554. The effect on the comparative period's result was an increase of £8,739.

Rent received

During the year it was identified that backdated rent for 2019 and 2018 was not received until 2020 and therefore had not been accounted for. The comparatives have therefore been adjusted for this. The effect on opening reserves at the beginning of the comparative period was an increase of £11,184. The effect on the comparative period's results was an increase of £8,626.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.10 *Prior period adjustments (continued)*

Investment properties

In the previous period an informal valuation was undertaken of the investment properties based on current rents and rental yields. The increase in value in the properties was adjusted in the accounts. However capital additions were also included which had already been incorporated into the closing valuation and were therefore double counted. The effect on the opening reserves at the beginning of the comparative period was nil. The effect on the comparative period's result was a decrease of £513,760.

2 Investment income

	2020	2019
	£	£
Rent from investment properties	308,954	308,758
Insurance from investment properties	24,054	20,433
Bank interest received	1,776	333
Other property income	-	12,875
Dividends received	32,149	20,876
	<u>366,933</u>	<u>363,275</u>

3 Expenditure on raising funds

	2020	2019
	£	£
Investment management fees	14,411	8,054
Property management fees	21,313	10,894
Repairs and maintenance	420	8,871
Legal and professional fees	19,274	28,852
Support costs (note 5)	30,486	23,031
	<u>85,904</u>	<u>79,702</u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Expenditure on charitable activities	2020	2019
	£	£
Grants		
The Spark Foundation	50,000	45,000
The Entham Foundation	30,000	-
Brogdale CIC	6,000	-
The Breck Foundation	-	10,000
Kent Refugee Action	-	10,000
Wealden Works	-	15,000
One Voice	-	1,500
Kestrel Gym	-	10,000
ADHD Sheppey	-	10,000
Smaller grants	-	2,100
Grants to individuals	15,160	-
Support costs (note 5)	10,162	7,677
	<u>111,322</u>	<u>111,277</u>
	<u><u>111,322</u></u>	<u><u>111,277</u></u>
5 Support costs	2020	2019
	£	£
Farm costs	608	603
Depreciation	84	107
Insurance	33,307	23,305
Trustee travel and PPS	612	439
Sundry expenses	58	818
Governance costs:		
Auditor's remuneration - audit services	4,480	4,332
Auditor's remuneration - accountancy and taxation services	500	200
Trustee indemnity insurance	999	904
	<u>40,648</u>	<u>30,708</u>
	<u><u>40,648</u></u>	<u><u>30,708</u></u>
Allocated:		
Expenditure on raising funds	30,486	23,031
Expenditure on charitable activities	10,162	7,677
	<u><u>10,162</u></u>	<u><u>7,677</u></u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6	Net gains/(losses) on investment assets		
	2020	2019	
	£	£	
	38,000	(109,760)	Net gains/ (losses) on investment properties (note 8)
	(38,474)	-	Realised loss on investment disposals (note 9)
	170,650	95,480	Unrealised gains on investments (note 9)
	<u>170,176</u>	<u>(14,280)</u>	
	<u><u>170,176</u></u>	<u><u>(14,280)</u></u>	
7	Tangible fixed assets		
	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2020	57	2,147	2,204
At 31 December 2020	<u>57</u>	<u>2,147</u>	<u>2,204</u>
Depreciation			
At 1 January 2020	51	1,836	1,887
Charge for the year	6	78	84
At 31 December 2020	<u>57</u>	<u>1,914</u>	<u>1,971</u>
Net book value			
At 31 December 2020	<u>-</u>	<u>233</u>	<u>233</u>
At 31 December 2019	<u><u>6</u></u>	<u><u>311</u></u>	<u><u>317</u></u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8	Investment property	Freehold investment property £
	Fair value	
	At January 2020	4,562,000
	Gain on revaluation	38,000
	At 31 December 2020	4,600,000

The properties were professionally valued at 31 December 2020 by a Member of the Royal Institution of Chartered Surveyors from Martine Waghorne on an open market, existing use, valuation basis.

9	Fixed Asset Investments	2020	2019
		£	£
	<i>UK listed investments:</i>		
	Market value at 1 January 2020	1,307,730	718,806
	Additions at cost	786,494	698,006
	Disposals	(535,689)	(204,562)
	Unrealised gains on investments	170,650	95,480
	Market value at 31 December 2020	1,729,185	1,307,730
	Cash held for investment purposes	172,969	44,505
	As at 31 December 2020	1,902,154	1,352,235

Listed investments are stated at their mid market value as at the balance sheet date.

Disposals include realised losses on disposals of £38,474.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10	Debtors: amounts falling due within one year	2020	2019
		£	£
	Trade debtors	9,773	98,169
	Prepayments	21,953	22,192
		<u>31,726</u>	<u>120,361</u>
11	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals	18,570	10,725
	Grants payable	5,000	-
	Deferred income	95,158	84,883
		<u>118,728</u>	<u>95,608</u>
	Deferred income:		
	Deferred income brought forward	84,883	61,531
	Released in the year	(84,883)	(61,531)
	Deferred income arising during current year	95,158	84,883
	Deferred income carried forward	<u>95,158</u>	<u>84,883</u>

Deferred income relates to rent and insurance income from the investment properties received in advance.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 Funds

<i>Current year</i>	Brought forward £	Income £	Expenditure £	Gains and Transfers £	Carried forward £
Unrestricted funds					
General funds	660,518	366,933	(197,226)	(417,659)	412,566
Designated funds:					
Reserve fund	1,352,235	-	-	549,919	1,902,154
Fixed assets fund	4,562,317	-	-	37,916	4,600,233
	<u>6,575,070</u>	<u>366,933</u>	<u>(197,226)</u>	<u>170,176</u>	<u>6,914,953</u>

The reserve fund includes funds required to provide protection in case of a sudden loss of income from the charity's property portfolio. The funds are held in an investment portfolio.

The fixed asset fund includes funds held as fixed assets, including investment properties and investment property held for sale.

<i>Prior year</i>	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Unrestricted funds					
General funds	76,561	363,275	(190,979)	411,661	660,518
Designated funds:					
Reserve fund	743,936	-	-	608,299	1,352,235
Fixed assets fund	5,596,557	-	-	(1,034,240)	4,562,317
	<u>6,417,054</u>	<u>363,275</u>	<u>(190,979)</u>	<u>(14,280)</u>	<u>6,575,070</u>

13 Related parties

During the period, no Trustees received any remuneration (2019: £nil). The Trustees are the only key management personnel. Three Trustees reclaimed expenses totalling £625 (2019: one Trustee reclaimed £439) in respect of travelling and stationery costs. At the year end no expenses were owed to trustees (2019: £Nil). There were no other transactions with related parties.

THE TUNSTALL JUBILEE FOUNDATION

England & Wales - Charity number 1151448

Accounts

Registered Charity No: 1151448

Company No: 08362580

**THE TUNSTALL JUBILEE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

THE TUNSTALL JUBILEE FOUNDATION

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THE TUNSTALL JUBILEE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number	08362580
Registered Charity	1151448
Trustees and directors	Mr Brian Bishop Mr Andrew Fox Mrs Sheila Patel Mr Gavin Wraith-Carter (deceased 24/09/2020) Mr Amir Bennett (appointed 11/12/2020) Mrs Lisa Crozier (appointed 11/12/2020) Mr David Wrighton (appointed 11/12/2020)
Registered Office	Pollards Down Middle Lane Rushlake Green Heathfield East Sussex TN21 9QX
Bankers	The Co-Operative Bank Business Direct PO Box 250 WN8 6WT
Auditors	Lindeyer Francis Ferguson Limited Statutory Auditors Chartered Accountants North House, 198 High Street Tonbridge Kent TN9 1BE
Solicitors	DGB Solicitors LLP Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Property managers	Watson Day LLP Revenge Road Lordswood Chatham ME5 8LF

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the Directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 1 January 2019) (Charities SORP (FRS 102)).

The reference and administrative details on page 1 form part of this report.

Status

The Tunstall Jubilee Foundation was incorporated on 28 March 2013 and began operating in May 2013. The company is limited by guarantee and a registered charity (No 1151448).

The Charity's governing document is the Memorandum and Articles of Association, which have been approved by the Charity Commission, and its affairs are administered by the Trustees.

Trustees

The Trustees are elected or re-elected by rotation by the ordinary membership of The Tunstall Jubilee Foundation at the Annual General Meeting. Each year the Trustees review the skills and experience of those on the Trustee Board so that any skill gaps can be identified and appropriate candidates can be encouraged to stand for election.

Governance and internal control

The Board of Trustees is responsible for selecting and recruiting suitable Trustees to office at the Annual General Meeting. A minimum number of 3 Trustees must be in place at all times. There is no upper age limit imposed on Trustees, but any new Trustees must be at least 18 years old.

New Trustees are inducted through a process of briefings by the Board. They are provided with key information relating to the charity's governance and operation.

The Board of Trustees meets on average 4 times per year.

The Board controls the activities of the charity.

Trustee indemnity

Trustee indemnity insurance was in place during the period.

Objectives and activities

The charitable company was gifted with the freehold properties of the ISP Fostering Agency, which were transferred to the charity by the Board of ISP when the fostering agency was sold. The properties consist of offices, schools and a farm, which were leased back to the agency on 10 year leases.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The three founding trustees were former members of the ISP Board with social work, fostering and legal backgrounds.

The objects of the charitable company are for the public benefit, to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care. Also to carry out any other charitable activities under the laws of England and Wales.

Public benefit

In accordance with Section 17 of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

Review of activities and future developments

The charitable company's income for the year ended 31 December 2020 totalled £366,933 (2019: £363,275). Expenditure totalled £197,226 (2019: £190,979) and net gains on investment assets totalled £170,176 (2019: losses of £14,280) resulting in net income of £339,883 (2019: £158,016). Net gains on investment assets included Investment property revaluation gains of £38,000 (2019: loss of £109,760). At 31 December 2020 the unrestricted fund balance was £6,914,953 including funds held as fixed assets of £6,502,387.

2020 was a sad year for the Trust as our colleague Trustee Gavin Wraith-Carter died suddenly and tragically of a heart attack in September 2020, aged 53 years. Gavin had been a Trustee for only a short period of time, but his financial expertise as a senior manager in a multi-national finance company brought great knowledge and skill to the management of the Trust. He had a passion for helping disadvantaged young people to access good educational and skill training opportunities. In recognition of this the Trustees are aiming to set up some scholarships in his name, possibly connected to his old school in Yorkshire.

Whilst on the subject of education, ISP, the lessees of the school on our farm at Teynham, are already indicating that they have plans to increase the numbers there, in addition to the extra modern classrooms that we financed last year. This would require a longer new lease to them at a higher rent, putting in place an assured income stream for the Trust into the future, to reimburse the Trust's capital expenditure. Also on the farm the youth project at the Millennium Wood is now well established and is providing a valuable outdoor resource as well as protecting and maintaining the woodland asset.

Our grants policy is currently in two streams but increasingly we want to invest money in innovative projects for young people rather than individual grants to them. We have increased our grant to Sparks Foundation (the successor to the ISP Fund) to £50,000 this year, to be used for individual grants to young people, mostly from the Care system, to help them in a variety of ways. The second stream of grants is directed towards helping established or start up projects for a variety of young people in need, including unaccompanied minors. We have also contemplated providing capital as well as revenue, where one project needs a building, which we might purchase and let to them at a discounted rent. There are currently two such projects where discussions are taking place on this point.

New Trustees

During the year the number of trustees fell to three. Therefore we decided to increase this by three new trustees with the relevant knowledge and experience to continue the development of the Trust into the future. These appointments were made at the year end. It should be noted, as with many other charities, the Coronavirus pandemic has led to a fall in the activities of the charity and meetings held by trustees during the year.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Trustees' agreed policy is to maintain a Reserve Fund of around £750,000 to provide protection in case of a sudden loss of income from its property portfolio. Funds are invested in an investment portfolio and together with gains arising in the year, the balance on the fund at 31 December 2020 was £1,902,154.

Free reserves in excess of the Reserve Fund will be held as general funds for distribution. General funds at 31 December 2020 were £412,566 as shown in Note 12 to the accounts.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Lindeyer Francis Ferguson Limited be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

Statement of trustees' responsibilities

The Trustees (who are the directors of the company under company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant audit information which has not been disclosed to the company's auditors. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the Company's auditors.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Trustee

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Tunstall Jubilee Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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, 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 charitable 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

- We obtained an understanding of the legal and regulatory framework applying to the charitable company, in particular the Companies Act 2006 and the Charities SORP FRS 102;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement due to fraud, including consideration of how fraud might occur and evaluating management's assessment of the risk of fraud and whether they are aware of any actual or suspected incidences of fraud;
- We considered whether management have incentives and opportunities to manipulate financial results (including overriding controls) and determined that the key risks related to the valuation of the investment properties, and the completeness of income and creditors;
- We obtained the Board of trustees' assessment of fraud risk and enquired as to any known or suspected instances of fraud in the year; and
- We designed and performed audit procedures to respond to the risks identified, including review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, a review of investment property valuations and performing substantive testing in respect of completeness of income and creditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Healey FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Limited
Chartered Accountants
Statutory Auditor
North House
198 High Street
Tonbridge
Kent
TN9 1BE Date: 24 January 2022

THE TUNSTALL JUBILEE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Total funds £	2019 Total funds £ <i>Restated</i>
Income from:			
Investments	2	366,933	363,275
Total		366,933	363,275
Expenditure on:			
Raising funds	3	85,904	79,702
Charitable activities	4	111,322	111,277
Total		197,226	190,979
Net gains on investment assets	6	170,176	(14,280)
Net income and net movement in funds		339,883	158,016
Reconciliation of funds			
Brought forward:			
As originally stated		7,059,727	6,405,316
Prior period adjustment	1.10	(484,657)	11,738
As restated		6,575,070	6,417,054
Carried forward	12	6,914,953	6,575,070

THE TUNSTALL JUBILEE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
					<i>Restated</i>
Fixed Assets					
Tangible assets	7		233		317
Investment properties	8		4,600,000		4,562,000
Investments	9		1,902,154		1,352,235
			<u>6,502,387</u>		<u>5,914,552</u>
Current assets					
Debtors	10	31,726		120,361	
Cash at bank and in hand		499,568		635,765	
		<u>531,294</u>		<u>756,126</u>	
Creditors: Amounts falling due within one year	11	(118,728)		(95,608)	
Net current assets			412,566		660,518
Net assets			<u>6,914,953</u>		<u>6,575,070</u>
Charity funds					
Unrestricted funds			<u>6,914,953</u>		<u>6,575,070</u>
Total unrestricted funds	12		<u>6,914,953</u>		<u>6,575,070</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Chair of the Trustees

Company number: 08362580

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 *General information*

The Tunstall Jubilee Foundation is a company limited by guarantee and incorporated in England and Wales (charity number 1151448, company number 08362580). The address of the registered office is Pollards Down, Middle Lake, Rushlake Green, Heathfield Green, Heathfield, East Sussex, TN21 9QX.

Tunstall Jubilee meets the definition of a public benefit entity under FRS 102 and its principal activity is to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.2 *Basis of accounting*

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 1 January 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tunstall Jubilee Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

There are no material uncertainties about the charity's ability to continue and so the going concern basis of accounting has been adopted. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

1.3 *Incoming resources*

All incoming resources are included on the statement of financial activities when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Rent receivable is accounted for in the period to which it relates.

Investment income is included when receivable.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.4 *Resources expended*

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds relates to those costs incurred in raising income, primarily from the charity's investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, which is primarily the provision of grants and donations. Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Support costs, including governance costs, are apportioned on estimated usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.5 *Tangible fixed assets*

Individual fixed assets costing £100 or more are capitalised at cost. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of all each asset over its expected estimated useful life as follows:

Plant and machinery	25% reducing balance
Fixture, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.6 *Investment properties*

Investment properties are measured at fair value at the reporting date with changes in fair value recognised in the statement of financial activities. The investment property valuations are a key source of estimation uncertainty and the charity uses expert valuers in estimating the fair values of the properties. Formal valuations are carried out at regular intervals in line with rent reviews with interim reviews being undertaken by the trustees.

1.7 *Listed Investments*

Investments are recognised initially at cost, and then subsequently at their fair value at the balance sheet date, using the quoted market price. Changes in fair value are included in the statement of financial activities under net gains/(losses) on investments.

1.8 *Financial instruments*

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

1.9 *Fund accounting*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.10 *Prior period adjustments*

Insurance

In the previous period the insurance income re-charged to tenants was netted off from insurance costs. However as the charity is not acting as an agent these should be shown gross. The comparatives have therefore been adjusted for this, along with a correction to prepayments and deferred income as the period of the invoices did not align with the year end. The effect on opening reserves at the beginning of the comparative period was an increase of £554. The effect on the comparative period's result was an increase of £8,739.

Rent received

During the year it was identified that backdated rent for 2019 and 2018 was not received until 2020 and therefore had not been accounted for. The comparatives have therefore been adjusted for this. The effect on opening reserves at the beginning of the comparative period was an increase of £11,184. The effect on the comparative period's results was an increase of £8,626.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.10 *Prior period adjustments (continued)*

Investment properties

In the previous period an informal valuation was undertaken of the investment properties based on current rents and rental yields. The increase in value in the properties was adjusted in the accounts. However capital additions were also included which had already been incorporated into the closing valuation and were therefore double counted. The effect on the opening reserves at the beginning of the comparative period was nil. The effect on the comparative period's result was a decrease of £513,760.

2 Investment income

	2020	2019
	£	£
Rent from investment properties	308,954	308,758
Insurance from investment properties	24,054	20,433
Bank interest received	1,776	333
Other property income	-	12,875
Dividends received	32,149	20,876
	<u>366,933</u>	<u>363,275</u>

3 Expenditure on raising funds

	2020	2019
	£	£
Investment management fees	14,411	8,054
Property management fees	21,313	10,894
Repairs and maintenance	420	8,871
Legal and professional fees	19,274	28,852
Support costs (note 5)	30,486	23,031
	<u>85,904</u>	<u>79,702</u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Expenditure on charitable activities	2020	2019
	£	£
Grants		
The Spark Foundation	50,000	45,000
The Entham Foundation	30,000	-
Brogdale CIC	6,000	-
The Breck Foundation	-	10,000
Kent Refugee Action	-	10,000
Wealden Works	-	15,000
One Voice	-	1,500
Kestrel Gym	-	10,000
ADHD Sheppey	-	10,000
Smaller grants	-	2,100
Grants to individuals	15,160	-
Support costs (note 5)	10,162	7,677
	<u>111,322</u>	<u>111,277</u>
	<u><u>111,322</u></u>	<u><u>111,277</u></u>
5 Support costs	2020	2019
	£	£
Farm costs	608	603
Depreciation	84	107
Insurance	33,307	23,305
Trustee travel and PPS	612	439
Sundry expenses	58	818
Governance costs:		
Auditor's remuneration - audit services	4,480	4,332
Auditor's remuneration - accountancy and taxation services	500	200
Trustee indemnity insurance	999	904
	<u>40,648</u>	<u>30,708</u>
	<u><u>40,648</u></u>	<u><u>30,708</u></u>
Allocated:		
Expenditure on raising funds	30,486	23,031
Expenditure on charitable activities	10,162	7,677
	<u><u>10,162</u></u>	<u><u>7,677</u></u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6	Net gains/(losses) on investment assets	2020 £	2019 £	
	Net gains/ (losses) on investment properties (note 8)	38,000	(109,760)	
	Realised loss on investment disposals (note 9)	(38,474)	-	
	Unrealised gains on investments (note 9)	170,650	95,480	
		<u>170,176</u>	<u>(14,280)</u>	
		<u><u>170,176</u></u>	<u><u>(14,280)</u></u>	
7	Tangible fixed assets			
		Fixtures, fittings and equipment £	Motor vehicles £	Total £
	Cost			
	At 1 January 2020	57	2,147	2,204
	At 31 December 2020	<u>57</u>	<u>2,147</u>	<u>2,204</u>
	Depreciation			
	At 1 January 2020	51	1,836	1,887
	Charge for the year	6	78	84
	At 31 December 2020	<u>57</u>	<u>1,914</u>	<u>1,971</u>
	Net book value			
	At 31 December 2020	<u>-</u>	<u>233</u>	<u>233</u>
	At 31 December 2019	<u><u>6</u></u>	<u><u>311</u></u>	<u><u>317</u></u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8	Investment property		Freehold investment property £
	Fair value		
	At January 2020		4,562,000
	Gain on revaluation		38,000
			4,600,000
	At 31 December 2020		4,600,000

The properties were professionally valued at 31 December 2020 by a Member of the Royal Institution of Chartered Surveyors from Martine Waghorne on an open market, existing use, valuation basis.

9	Fixed Asset Investments		2020	2019
			£	£
	<i>UK listed investments:</i>			
	Market value at 1 January 2020	1,307,730		718,806
	Additions at cost	786,494		698,006
	Disposals	(535,689)		(204,562)
	Unrealised gains on investments	170,650		95,480
	Market value at 31 December 2020	1,729,185		1,307,730
	Cash held for investment purposes	172,969		44,505
	As at 31 December 2020	1,902,154		1,352,235

Listed investments are stated at their mid market value as at the balance sheet date.

Disposals include realised losses on disposals of £38,474.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10	Debtors: amounts falling due within one year	2020	2019
		£	£
	Trade debtors	9,773	98,169
	Prepayments	21,953	22,192
		<u>31,726</u>	<u>120,361</u>
11	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals	18,570	10,725
	Grants payable	5,000	-
	Deferred income	95,158	84,883
		<u>118,728</u>	<u>95,608</u>
	Deferred income:		
	Deferred income brought forward	84,883	61,531
	Released in the year	(84,883)	(61,531)
	Deferred income arising during current year	95,158	84,883
	Deferred income carried forward	<u>95,158</u>	<u>84,883</u>

Deferred income relates to rent and insurance income from the investment properties received in advance.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 Funds

	Brought forward	Income	Expenditure	Gains and Transfers	Carried forward
<i>Current year</i>	£	£	£	£	£
Unrestricted funds					
General funds	660,518	366,933	(197,226)	(417,659)	412,566
Designated funds:					
Reserve fund	1,352,235	-	-	549,919	1,902,154
Fixed assets fund	4,562,317	-	-	37,916	4,600,233
	<u>6,575,070</u>	<u>366,933</u>	<u>(197,226)</u>	<u>170,176</u>	<u>6,914,953</u>

The reserve fund includes funds required to provide protection in case of a sudden loss of income from the charity's property portfolio. The funds are held in an investment portfolio.

The fixed asset fund includes funds held as fixed assets, including investment properties and investment property held for sale.

	Brought forward	Income	Expenditure	Transfers	Carried forward
<i>Prior year</i>	£	£	£	£	£
Unrestricted funds					
General funds	76,561	363,275	(190,979)	411,661	660,518
Designated funds:					
Reserve fund	743,936	-	-	608,299	1,352,235
Fixed assets fund	5,596,557	-	-	(1,034,240)	4,562,317
	<u>6,417,054</u>	<u>363,275</u>	<u>(190,979)</u>	<u>(14,280)</u>	<u>6,575,070</u>

13 Related parties

During the period, no Trustees received any remuneration (2019: £nil). The Trustees are the only key management personnel. Three Trustees reclaimed expenses totalling £625 (2019: one Trustee reclaimed £439) in respect of travelling and stationery costs. At the year end no expenses were owed to trustees (2019: £Nil). There were no other transactions with related parties.

THE TUNSTALL JUBILEE FOUNDATION

England & Wales - Charity number 1151448

Accounts

Registered Charity No: 1151448

Company No: 08362580

**THE TUNSTALL JUBILEE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

THE TUNSTALL JUBILEE FOUNDATION

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THE TUNSTALL JUBILEE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number	08362580
Registered Charity	1151448
Trustees and directors	Mr Brian Bishop Mr Andrew Fox Mrs Sheila Patel Mr Gavin Wraith-Carter (deceased 24/09/2020) Mr Amir Bennett (appointed 11/12/2020) Mrs Lisa Crozier (appointed 11/12/2020) Mr David Wrighton (appointed 11/12/2020)
Registered Office	Pollards Down Middle Lane Rushlake Green Heathfield East Sussex TN21 9QX
Bankers	The Co-Operative Bank Business Direct PO Box 250 WN8 6WT
Auditors	Lindeyer Francis Ferguson Limited Statutory Auditors Chartered Accountants North House, 198 High Street Tonbridge Kent TN9 1BE
Solicitors	DGB Solicitors LLP Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Property managers	Watson Day LLP Revenge Road Lordswood Chatham ME5 8LF

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the Directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 1 January 2019) (Charities SORP (FRS 102)).

The reference and administrative details on page 1 form part of this report.

Status

The Tunstall Jubilee Foundation was incorporated on 28 March 2013 and began operating in May 2013. The company is limited by guarantee and a registered charity (No 1151448).

The Charity's governing document is the Memorandum and Articles of Association, which have been approved by the Charity Commission, and its affairs are administered by the Trustees.

Trustees

The Trustees are elected or re-elected by rotation by the ordinary membership of The Tunstall Jubilee Foundation at the Annual General Meeting. Each year the Trustees review the skills and experience of those on the Trustee Board so that any skill gaps can be identified and appropriate candidates can be encouraged to stand for election.

Governance and internal control

The Board of Trustees is responsible for selecting and recruiting suitable Trustees to office at the Annual General Meeting. A minimum number of 3 Trustees must be in place at all times. There is no upper age limit imposed on Trustees, but any new Trustees must be at least 18 years old.

New Trustees are inducted through a process of briefings by the Board. They are provided with key information relating to the charity's governance and operation.

The Board of Trustees meets on average 4 times per year.

The Board controls the activities of the charity.

Trustee indemnity

Trustee indemnity insurance was in place during the period.

Objectives and activities

The charitable company was gifted with the freehold properties of the ISP Fostering Agency, which were transferred to the charity by the Board of ISP when the fostering agency was sold. The properties consist of offices, schools and a farm, which were leased back to the agency on 10 year leases.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The three founding trustees were former members of the ISP Board with social work, fostering and legal backgrounds.

The objects of the charitable company are for the public benefit, to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care. Also to carry out any other charitable activities under the laws of England and Wales.

Public benefit

In accordance with Section 17 of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

Review of activities and future developments

The charitable company's income for the year ended 31 December 2020 totalled £366,933 (2019: £363,275). Expenditure totalled £197,226 (2019: £190,979) and net gains on investment assets totalled £170,176 (2019: losses of £14,280) resulting in net income of £339,883 (2019: £158,016). Net gains on investment assets included Investment property revaluation gains of £38,000 (2019: loss of £109,760). At 31 December 2020 the unrestricted fund balance was £6,914,953 including funds held as fixed assets of £6,502,387.

2020 was a sad year for the Trust as our colleague Trustee Gavin Wraith-Carter died suddenly and tragically of a heart attack in September 2020, aged 53 years. Gavin had been a Trustee for only a short period of time, but his financial expertise as a senior manager in a multi-national finance company brought great knowledge and skill to the management of the Trust. He had a passion for helping disadvantaged young people to access good educational and skill training opportunities. In recognition of this the Trustees are aiming to set up some scholarships in his name, possibly connected to his old school in Yorkshire.

Whilst on the subject of education, ISP, the lessees of the school on our farm at Teynham, are already indicating that they have plans to increase the numbers there, in addition to the extra modern classrooms that we financed last year. This would require a longer new lease to them at a higher rent, putting in place an assured income stream for the Trust into the future, to reimburse the Trust's capital expenditure. Also on the farm the youth project at the Millennium Wood is now well established and is providing a valuable outdoor resource as well as protecting and maintaining the woodland asset.

Our grants policy is currently in two streams but increasingly we want to invest money in innovative projects for young people rather than individual grants to them. We have increased our grant to Sparks Foundation (the successor to the ISP Fund) to £50,000 this year, to be used for individual grants to young people, mostly from the Care system, to help them in a variety of ways. The second stream of grants is directed towards helping established or start up projects for a variety of young people in need, including unaccompanied minors. We have also contemplated providing capital as well as revenue, where one project needs a building, which we might purchase and let to them at a discounted rent. There are currently two such projects where discussions are taking place on this point.

New Trustees

During the year the number of trustees fell to three. Therefore we decided to increase this by three new trustees with the relevant knowledge and experience to continue the development of the Trust into the future. These appointments were made at the year end. It should be noted, as with many other charities, the Coronavirus pandemic has led to a fall in the activities of the charity and meetings held by trustees during the year.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Trustees' agreed policy is to maintain a Reserve Fund of around £750,000 to provide protection in case of a sudden loss of income from its property portfolio. Funds are invested in an investment portfolio and together with gains arising in the year, the balance on the fund at 31 December 2020 was £1,902,154.

Free reserves in excess of the Reserve Fund will be held as general funds for distribution. General funds at 31 December 2020 were £412,566 as shown in Note 12 to the accounts.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Lindeyer Francis Ferguson Limited be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

Statement of trustees' responsibilities

The Trustees (who are the directors of the company under company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant audit information which has not been disclosed to the company's auditors. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the Company's auditors.

THE TUNSTALL JUBILEE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Trustee

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Tunstall Jubilee Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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, 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 charitable 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

THE TUNSTALL JUBILEE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUNSTALL JUBILEE FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

- We obtained an understanding of the legal and regulatory framework applying to the charitable company, in particular the Companies Act 2006 and the Charities SORP FRS 102;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement due to fraud, including consideration of how fraud might occur and evaluating management's assessment of the risk of fraud and whether they are aware of any actual or suspected incidences of fraud;
- We considered whether management have incentives and opportunities to manipulate financial results (including overriding controls) and determined that the key risks related to the valuation of the investment properties, and the completeness of income and creditors;
- We obtained the Board of trustees' assessment of fraud risk and enquired as to any known or suspected instances of fraud in the year; and
- We designed and performed audit procedures to respond to the risks identified, including review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, a review of investment property valuations and performing substantive testing in respect of completeness of income and creditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Healey FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Limited
Chartered Accountants
Statutory Auditor
North House
198 High Street
Tonbridge
Kent
TN9 1BE Date: 24 January 2022

THE TUNSTALL JUBILEE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Total funds £	2019 Total funds £ <i>Restated</i>
Income from:			
Investments	2	366,933	363,275
Total		<u>366,933</u>	<u>363,275</u>
Expenditure on:			
Raising funds	3	85,904	79,702
Charitable activities	4	111,322	111,277
Total		<u>197,226</u>	<u>190,979</u>
Net gains on investment assets	6	170,176	(14,280)
Net income and net movement in funds		339,883	158,016
Reconciliation of funds			
Brought forward:			
As originally stated		7,059,727	6,405,316
Prior period adjustment	1.10	(484,657)	11,738
As restated		<u>6,575,070</u>	<u>6,417,054</u>
Carried forward	12	<u><u>6,914,953</u></u>	<u><u>6,575,070</u></u>

THE TUNSTALL JUBILEE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
					<i>Restated</i>
Fixed Assets					
Tangible assets	7		233		317
Investment properties	8		4,600,000		4,562,000
Investments	9		1,902,154		1,352,235
			<u>6,502,387</u>		<u>5,914,552</u>
Current assets					
Debtors	10	31,726		120,361	
Cash at bank and in hand		499,568		635,765	
		<u>531,294</u>		<u>756,126</u>	
Creditors: Amounts falling due within one year	11	(118,728)		(95,608)	
Net current assets			412,566		660,518
Net assets			<u>6,914,953</u>		<u>6,575,070</u>
Charity funds					
Unrestricted funds			<u>6,914,953</u>		<u>6,575,070</u>
Total unrestricted funds	12		<u>6,914,953</u>		<u>6,575,070</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 19 January 2022 and signed on their behalf by:

Brian Bishop
Chair of the Trustees

Company number: 08362580

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 *General information*

The Tunstall Jubilee Foundation is a company limited by guarantee and incorporated in England and Wales (charity number 1151448, company number 08362580). The address of the registered office is Pollards Down, Middle Lake, Rushlake Green, Heathfield Green, Heathfield, East Sussex, TN21 9QX.

Tunstall Jubilee meets the definition of a public benefit entity under FRS 102 and its principal activity is to meet any charitable need of those who have at any time been in the care of local authorities, in particular (but not limited to) those who have at any time been in foster care.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.2 *Basis of accounting*

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 1 January 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tunstall Jubilee Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

There are no material uncertainties about the charity's ability to continue and so the going concern basis of accounting has been adopted. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

1.3 *Incoming resources*

All incoming resources are included on the statement of financial activities when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Rent receivable is accounted for in the period to which it relates.

Investment income is included when receivable.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.4 *Resources expended*

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds relates to those costs incurred in raising income, primarily from the charity's investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, which is primarily the provision of grants and donations. Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Support costs, including governance costs, are apportioned on estimated usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.5 *Tangible fixed assets*

Individual fixed assets costing £100 or more are capitalised at cost. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of all each asset over its expected estimated useful life as follows:

Plant and machinery	25% reducing balance
Fixture, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.6 *Investment properties*

Investment properties are measured at fair value at the reporting date with changes in fair value recognised in the statement of financial activities. The investment property valuations are a key source of estimation uncertainty and the charity uses expert valuers in estimating the fair values of the properties. Formal valuations are carried out at regular intervals in line with rent reviews with interim reviews being undertaken by the trustees.

1.7 *Listed Investments*

Investments are recognised initially at cost, and then subsequently at their fair value at the balance sheet date, using the quoted market price. Changes in fair value are included in the statement of financial activities under net gains/(losses) on investments.

1.8 *Financial instruments*

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

1.9 *Fund accounting*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.10 *Prior period adjustments*

Insurance

In the previous period the insurance income re-charged to tenants was netted off from insurance costs. However as the charity is not acting as an agent these should be shown gross. The comparatives have therefore been adjusted for this, along with a correction to prepayments and deferred income as the period of the invoices did not align with the year end. The effect on opening reserves at the beginning of the comparative period was an increase of £554. The effect on the comparative period's result was an increase of £8,739.

Rent received

During the year it was identified that backdated rent for 2019 and 2018 was not received until 2020 and therefore had not been accounted for. The comparatives have therefore been adjusted for this. The effect on opening reserves at the beginning of the comparative period was an increase of £11,184. The effect on the comparative period's results was an increase of £8,626.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.10 *Prior period adjustments (continued)*

Investment properties

In the previous period an informal valuation was undertaken of the investment properties based on current rents and rental yields. The increase in value in the properties was adjusted in the accounts. However capital additions were also included which had already been incorporated into the closing valuation and were therefore double counted. The effect on the opening reserves at the beginning of the comparative period was nil. The effect on the comparative period's result was a decrease of £513,760.

2 Investment income

	2020	2019
	£	£
Rent from investment properties	308,954	308,758
Insurance from investment properties	24,054	20,433
Bank interest received	1,776	333
Other property income	-	12,875
Dividends received	32,149	20,876
	<u>366,933</u>	<u>363,275</u>

3 Expenditure on raising funds

	2020	2019
	£	£
Investment management fees	14,411	8,054
Property management fees	21,313	10,894
Repairs and maintenance	420	8,871
Legal and professional fees	19,274	28,852
Support costs (note 5)	30,486	23,031
	<u>85,904</u>	<u>79,702</u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Expenditure on charitable activities	2020	2019
	£	£
Grants		
The Spark Foundation	50,000	45,000
The Entham Foundation	30,000	-
Brogdale CIC	6,000	-
The Breck Foundation	-	10,000
Kent Refugee Action	-	10,000
Wealden Works	-	15,000
One Voice	-	1,500
Kestrel Gym	-	10,000
ADHD Sheppey	-	10,000
Smaller grants	-	2,100
Grants to individuals	15,160	-
Support costs (note 5)	10,162	7,677
	<u>111,322</u>	<u>111,277</u>
	<u><u>111,322</u></u>	<u><u>111,277</u></u>
5 Support costs	2020	2019
	£	£
Farm costs	608	603
Depreciation	84	107
Insurance	33,307	23,305
Trustee travel and PPS	612	439
Sundry expenses	58	818
Governance costs:		
Auditor's remuneration - audit services	4,480	4,332
Auditor's remuneration - accountancy and taxation services	500	200
Trustee indemnity insurance	999	904
	<u>40,648</u>	<u>30,708</u>
	<u><u>40,648</u></u>	<u><u>30,708</u></u>
Allocated:		
Expenditure on raising funds	30,486	23,031
Expenditure on charitable activities	10,162	7,677
	<u><u>10,162</u></u>	<u><u>7,677</u></u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6	Net gains/(losses) on investment assets	2020 £	2019 £	
	Net gains/ (losses) on investment properties (note 8)	38,000	(109,760)	
	Realised loss on investment disposals (note 9)	(38,474)	-	
	Unrealised gains on investments (note 9)	170,650	95,480	
		<u>170,176</u>	<u>(14,280)</u>	
		<u><u>170,176</u></u>	<u><u>(14,280)</u></u>	
7	Tangible fixed assets			
		Fixtures, fittings and equipment £	Motor vehicles £	Total £
	Cost			
	At 1 January 2020	57	2,147	2,204
	At 31 December 2020	<u>57</u>	<u>2,147</u>	<u>2,204</u>
	Depreciation			
	At 1 January 2020	51	1,836	1,887
	Charge for the year	6	78	84
	At 31 December 2020	<u>57</u>	<u>1,914</u>	<u>1,971</u>
	Net book value			
	At 31 December 2020	<u>-</u>	<u>233</u>	<u>233</u>
	At 31 December 2019	<u><u>6</u></u>	<u><u>311</u></u>	<u><u>317</u></u>

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8	Investment property	Freehold investment property £
	Fair value	
	At January 2020	4,562,000
	Gain on revaluation	38,000
	At 31 December 2020	4,600,000

The properties were professionally valued at 31 December 2020 by a Member of the Royal Institution of Chartered Surveyors from Martine Waghorne on an open market, existing use, valuation basis.

9	Fixed Asset Investments	2020	2019
		£	£
	<i>UK listed investments:</i>		
	Market value at 1 January 2020	1,307,730	718,806
	Additions at cost	786,494	698,006
	Disposals	(535,689)	(204,562)
	Unrealised gains on investments	170,650	95,480
	Market value at 31 December 2020	1,729,185	1,307,730
	Cash held for investment purposes	172,969	44,505
	As at 31 December 2020	1,902,154	1,352,235

Listed investments are stated at their mid market value as at the balance sheet date.

Disposals include realised losses on disposals of £38,474.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10	Debtors: amounts falling due within one year	2020	2019
		£	£
	Trade debtors	9,773	98,169
	Prepayments	21,953	22,192
		<u>31,726</u>	<u>120,361</u>
11	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals	18,570	10,725
	Grants payable	5,000	-
	Deferred income	95,158	84,883
		<u>118,728</u>	<u>95,608</u>
	Deferred income:		
	Deferred income brought forward	84,883	61,531
	Released in the year	(84,883)	(61,531)
	Deferred income arising during current year	95,158	84,883
	Deferred income carried forward	<u>95,158</u>	<u>84,883</u>

Deferred income relates to rent and insurance income from the investment properties received in advance.

THE TUNSTALL JUBILEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 Funds

	Brought forward	Income	Expenditure	Gains and Transfers	Carried forward
<i>Current year</i>	£	£	£	£	£
Unrestricted funds					
General funds	660,518	366,933	(197,226)	(417,659)	412,566
Designated funds:					
Reserve fund	1,352,235	-	-	549,919	1,902,154
Fixed assets fund	4,562,317	-	-	37,916	4,600,233
	<u>6,575,070</u>	<u>366,933</u>	<u>(197,226)</u>	<u>170,176</u>	<u>6,914,953</u>

The reserve fund includes funds required to provide protection in case of a sudden loss of income from the charity's property portfolio. The funds are held in an investment portfolio.

The fixed asset fund includes funds held as fixed assets, including investment properties and investment property held for sale.

	Brought forward	Income	Expenditure	Transfers	Carried forward
<i>Prior year</i>	£	£	£	£	£
Unrestricted funds					
General funds	76,561	363,275	(190,979)	411,661	660,518
Designated funds:					
Reserve fund	743,936	-	-	608,299	1,352,235
Fixed assets fund	5,596,557	-	-	(1,034,240)	4,562,317
	<u>6,417,054</u>	<u>363,275</u>	<u>(190,979)</u>	<u>(14,280)</u>	<u>6,575,070</u>

13 Related parties

During the period, no Trustees received any remuneration (2019: £nil). The Trustees are the only key management personnel. Three Trustees reclaimed expenses totalling £625 (2019: one Trustee reclaimed £439) in respect of travelling and stationery costs. At the year end no expenses were owed to trustees (2019: £Nil). There were no other transactions with related parties.