

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
Registered Office	The charity is incorporated in England and Wales. 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.

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

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

	Note	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
	<u>7,554,468</u>	<u>6,631,738</u>

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	<u>2,191,141</u>	<u>80,132</u>	<u>2,271,273</u>
Net book value			
At 31 December 2023	<u>2,191,141</u>	<u>80,132</u>	<u>2,271,273</u>
At 31 December 2022	<u>1,872,704</u>	<u>159,034</u>	<u>2,031,738</u>

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
	<u>29,837</u>	<u>144,029</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>325,178</u>	<u>794,733</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	73,287	89,659
Accruals	<u>6,000</u>	<u>6,000</u>
	<u>79,287</u>	<u>95,659</u>

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					<u>5,283,195</u>
					<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	<u>(79,287)</u>	<u>-</u>	<u>(79,287)</u>
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	<u>(95,659)</u>	<u>-</u>	<u>(95,659)</u>
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)	<u>-</u>	<u>120,000</u>
Total income	<u>355,820</u>	<u>479,232</u>
Expenditure on:		
Raising funds (analysed below)	(129,075)	(81,773)
Charitable activities (analysed below)	<u>(85,500)</u>	<u>(102,000)</u>
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>