

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021  
FOR  
THE TUDWICK FOUNDATION

Baker Chapman & Bussey  
Chartered Accountants  
3 North Hill  
Colchester  
Essex  
CO1 1DZ

**THE TUDWICK FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

---

	<b>Page</b>
<b>Chairman's Report</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Cash Flow Statement</b>	<b>7</b>
<b>Notes to the Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 14</b>
<b>Detailed Statement of Financial Activities</b>	<b>15</b>

---

# THE TUDWICK FOUNDATION

## CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 JULY 2021

---

It is a pleasure to present our second annual report.

Our constant ethos is to help those who help others. This we have constantly tried to achieve carefully vetting the applicants coming from a wide spectrum of community activities. We are particularly pleased to be able to help those at the threshold of a community venture, who see the need to improve the life of others, but who need something of a financial "leg-up" to bring aspirations to reality. This is our focus, rather than assisting charities with substantial income and reserves, paying a professional fund raiser to make applications.

At this time last year, we had no way of knowing that the lockdowns and restrictions due to Covid would remain with us for another 12 months. This continued to challenge conventional community gatherings with resulting losses of revenue to clubs, village halls and other centres. The extension of lock downs also impacted the mental health of many and those with special needs. I refer the reader to the trustees' report which gives details of the help we have been able to give, and which could be divided and summarised in the following categories:

Adult/Child/Youth education/opportunity 31%  
Community support 27%  
Mental Health 21%  
Isolation and loneliness 11%  
Physical health support 10%

The trustees' report also mentions the investment performance of our assets and the accounts show that we have received over £91,000 of investment income, matching the expectations pre Covid. With the needs of our community, it can be seen that we have expended over £105,000 in grants. We intend to continue to reach out with a helping hand to those willing to invest kindness in, and to others.

My thanks to my co-trustees and to Sue Hawes, our ever-conscientious secretary

.....  
C N Bennett - Chairman



## THE TUDWICK FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of the charity are the promotion of any charitable purposes for the benefit of the community primarily, but not exclusively, in Essex and Suffolk, in the advancement of education, the protection of mental and physical health and the relief of poverty and sickness.

##### Significant activities

The charity seeks to achieve its objects by making grants, principally to small organisations, for specific and well defined projects.

##### Public benefit

The trustees have paid due regard to the Charity Commission guidance on public benefit.

##### Grantmaking

During the period the charity made grants to the following organisations:

Stepping Stones Play & Learn	£691	Young People Taking Action	£2,000
Essex Dementia Care	£3,000	The Voice Cloud	£1,200
Tendring Model Railway Club	£1,200	Ipswich Transport Museum	£3,000
Computers for the disabled	£3,000	Colne Valley Railway Preservation Ltd	£3,000
The Kinetic Science Foundation	£1,500	The Locks Inn Community Pub	£3,000
Walk Colchester	£2,000	Student Life	£2,550
Elevator Arts CIC	£1,525	SARS	£2,000
The Mad About Theatre Co	£2,000	Rayne Village Hall	£3,000
Freedom Church Kinstugi Hope Wellbeing Project	£1,000	Karibu African Women's Support Group	£2,492
The Arc Family Resource Centre	£3,000	Leiston Land Community Trust	£1,000
Happy Hill	£3,000	Tom's Trust	£1,005
Walton Community Centre	£2,100	Mencap	£1,014
Takiwatanga Support Services	£3,000	The Ace Project	£1,560
Colchester Nepalese Society	£1,000	Sudbury Hive	£3,000
Suffolk Lowland Search & Rescue	£1,800	Little Acorns Pre-school	£3,000
Poppies Care Farm CIC	£3,000	Joanna Eden CIC	£3,000
FAYAP	£2,000	Still Good Food	£3,000
Christopher Centre Sudbury	£1,500	Haughley Playing FieldBowls Club	£1,500
Ipswich Boxing Club	£1,891	Ipswich BMX Club	£1,500
Worlingworth Community Centre	£1,000	The Offshoot Foundation	£1,800
Phoebe Centre	£2,000	Primadonna Festival	£600
Unitarian Meeting House Bury St Edmunds	£1,000	MN Well-Child Support	£2,700
Kernos Centre	£1,200	Selig Suffolk Trust	£3,000
Reach Out for Mental Health	£3,000	Halesworth & District Museum	£1,500
IP3 Ipswich Good Neighbour Scheme	£1,000	North Avenue Youth Centre	£1,000
The Phab Shop	£2,000	Old Newton & Digworth Village Hall	£1,500
Bungay Bowls	£550	Ilketshall St Lawrence Pre-school	£1,500
		Total	£105,378

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The objectives of the foundation have been successfully achieved.



# **THE TUDWICK FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021**

---

### **ACHIEVEMENT AND PERFORMANCE**

#### **Investment performance**

Reflecting the significant recovery in stock market confidence, the investments have noticeably outperformed and have fully recovered the loss shown in last year's accounts and now show a satisfactory gain over cost values.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The charity's principal source of funds is Colin Bennett.

#### **Investment policy and objectives**

It is the trustees' policy that the capital is employed to give an income which will fund the grants. This is found in first class low geared investment trusts managed by the leading City fund managers providing us with relatively inexpensive expertise, as well as industrial and geographical diversification.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1184459

#### **Principal address**

17 James Carter Road  
Colchester  
Essex  
CO3 9XA

#### **Trustees**

C N Bennett  
V R Shaikly  
J P Endacott  
T C Bennett

#### **Independent Examiner**

Baker Chapman & Bussey  
Chartered Accountants  
3 North Hill  
Colchester  
Essex  
CO1 1DZ

Approved by order of the board of trustees on 18 March 2022 and signed on its behalf by:

C N Bennett - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TUDWICK FOUNDATION**

---

**Independent examiner's report to the trustees of The Tudwick Foundation**

*I report to the charity trustees on my examination of the accounts of The Tudwick Foundation (the Trust) for the year ended 31 July 2021.*

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jacqueline Frost  
Baker Chapman & Bussey  
Chartered Accountants  
3 North Hill  
Colchester  
Essex  
CO1 1DZ

18 March 2022



THE TUDWICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021

		Year Ended 31.7.21 Unrestricted fund £	Period 17.7.19 to 31.7.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	125,005	2,000,030
Investment income	3	91,593	60,955
<b>Total</b>		<b>216,598</b>	<b>2,060,985</b>
<b>EXPENDITURE ON</b>			
Charitable activities	4		
Grant making		110,149	66,314
Net gains/(losses) on investments		591,294	(373,166)
<b>NET INCOME</b>		<b>697,743</b>	<b>1,621,505</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,621,505	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,319,248</b>	<b>1,621,505</b>

The notes form part of these financial statements

THE TUDWICK FOUNDATION

BALANCE SHEET  
31 JULY 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	10	2,277,456	1,612,707
<b>CURRENT ASSETS</b>			
Debtors	11	4,783	-
Cash at bank		41,449	19,238
		<u>46,232</u>	<u>19,238</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,440)	(10,440)
<b>NET CURRENT ASSETS</b>		<u>41,792</u>	<u>8,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,319,248</u>	<u>1,621,505</u>
<b>NET ASSETS</b>		<u>2,319,248</u>	<u>1,621,505</u>
<b>FUNDS</b>			
Unrestricted funds	13	2,319,248	1,621,505
<b>TOTAL FUNDS</b>		<u>2,319,248</u>	<u>1,621,505</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 March 2022 and were signed on its behalf by:

C N Bennett - Trustee



THE TUDWICK FOUNDATION

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2021

		Year Ended 31.7.21 £	Period 17.7.19 to 31.7.20 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	8,856	1,944,156
Tax paid		(4,783)	-
Net cash provided by operating activities		<u>4,073</u>	<u>1,944,156</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(143,819)	(1,890,091)
Movement on investment cash balance		70,364	(95,782)
Dividends received		91,593	60,955
Net cash provided by/(used in) investing activities		<u>18,138</u>	<u>(1,924,918)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>22,211</u>	<u>19,238</u>
Cash and cash equivalents at the beginning of the reporting period		19,238	-
Cash and cash equivalents at the end of the reporting period		<u><u>41,449</u></u>	<u><u>19,238</u></u>

The notes form part of these financial statements

THE TUDWICK FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.7.21 £	Period 17.7.19 to 31.7.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	697,743	1,621,505
Adjustments for:		
(Gain)/losses on investments	(591,294)	373,166
Dividends received	(91,593)	(60,955)
(Decrease)/increase in creditors	(6,000)	10,440
Net cash provided by operations	<u>8,856</u>	<u>1,944,156</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	<u>19,238</u>	<u>22,211</u>	<u>41,449</u>
	<u>19,238</u>	<u>22,211</u>	<u>41,449</u>
Total	<u>19,238</u>	<u>22,211</u>	<u>41,449</u>

The notes form part of these financial statements



## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### Taxation

The charity is exempt from tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

## 2. DONATIONS AND LEGACIES

	Year Ended 31.7.21 £	Period 17.7.19 to 31.7.20 £
Donations	125,005	2,000,000
Donated services and facilities	-	30
	<u>125,005</u>	<u>2,000,030</u>

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

3. INVESTMENT INCOME

	Year Ended 31.7.21 £	Period 17.7.19 to 31.7.20 £
Other fixed asset inv - UnFII	<u>91,593</u>	<u>60,955</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant making	<u>105,378</u>	<u>4,771</u>	<u>110,149</u>

5. GRANTS PAYABLE

	Year Ended 31.7.21 £	Period 17.7.19 to 31.7.20 £
Grant making	<u>105,378</u>	<u>62,394</u>

During the period the charity made donations of up to £3,000 to a variety of small organisations, mainly in Essex and Suffolk, to fund specific and well defined projects intended to further the charity's objects of advancing education, protecting mental and physical well-being and relieving of poverty and sickness.

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Grant making	<u>3,070</u>	<u>261</u>	<u>1,440</u>	<u>4,771</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the period ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the period ended 31 July 2020.



THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

8. STAFF COSTS

	Year Ended 31.7.21 £	Period 17.7.19 to 31.7.20 £
Wages and salaries	2,794	2,091
	<u>2,794</u>	<u>2,091</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.7.21 1	Period 17.7.19 to 31.7.20 1
Management	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,000,030
Investment income	60,955
<b>Total</b>	<u>2,060,985</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Grant making	66,314
Net gains/(losses) on investments	(373,166)
<b>NET INCOME</b>	<u>1,621,505</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,621,505</u>

10. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares	2,252,038	1,516,925
Other	25,418	95,782
	<u>2,277,456</u>	<u>1,612,707</u>

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

10. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2020	
Additions	1,516,925
Revaluations	143,819
	591,294
At 31 July 2021	<u>2,252,038</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>2,252,038</u>
At 31 July 2020	<u>1,516,925</u>

There were no investment assets outside the UK.

Cost or valuation at 31 July 2021 is represented by:

	Listed investments £
Valuation in 2020	(373,166)
Valuation in 2021	591,294
Cost	2,033,910
	<u>2,252,038</u>

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Cash	<u>25,418</u>	<u>95,782</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Tax	<u>4,783</u>	<u>-</u>

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>4,440</u>	<u>10,440</u>

13. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>			
General fund	1,621,505	697,743	2,319,248
<b>TOTAL FUNDS</b>	<u>1,621,505</u>	<u>697,743</u>	<u>2,319,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	216,598	(110,149)	591,294	697,743
<b>TOTAL FUNDS</b>	<u>216,598</u>	<u>(110,149)</u>	<u>591,294</u>	<u>697,743</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.7.20 £
<b>Unrestricted funds</b>		
General fund	1,621,505	1,621,505
<b>TOTAL FUNDS</b>	<u>1,621,505</u>	<u>1,621,505</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,060,985	(66,314)	(373,166)	1,621,505
<b>TOTAL FUNDS</b>	<u>2,060,985</u>	<u>(66,314)</u>	<u>(373,166)</u>	<u>1,621,505</u>



14. RELATED PARTY DISCLOSURES

During the year the charity received donations totalling £125,000 (2020: £2,000,000) from C N Bennett, a trustee.

THE TUDWICK FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021

	Year Ended 31.7.21 £	Period 17.7.19 to 31.7.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	125,005	2,000,000
Donated services and facilities	-	30
	<u>125,005</u>	<u>2,000,030</u>
<b>Investment income</b>		
Other fixed asset inv - UnFII	91,593	60,955
	<u>91,593</u>	<u>60,955</u>
<b>Total incoming resources</b>	<b>216,598</b>	<b>2,060,985</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	105,378	59,340
Grants to individuals	-	3,054
	<u>105,378</u>	<u>62,394</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	2,794	2,091
Postage and stationery	-	60
Sundries	276	179
	<u>3,070</u>	<u>2,330</u>
<b>Finance</b>		
Bank charges	261	150
<b>Governance costs</b>		
Auditors' remuneration	-	600
Auditors' remuneration for non audit work	-	840
Accountancy fees	1,440	-
	<u>1,440</u>	<u>1,440</u>
<b>Total resources expended</b>	<b>110,149</b>	<b>66,314</b>
<b>Net income</b>	<b>106,449</b>	<b>1,994,671</b>

This page does not form part of the statutory financial statements