

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022  
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 PERIOD 1 AUGUST 2021 TO 31 MARCH 2022**

---

	<b>Page</b>
<b>Chairman's Report</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 11

---

## THE TUDWICK FOUNDATION

### CHAIRMAN'S REPORT FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022

---

It made sense, for future administrative ease, to rearrange our accounting period to end in March each year. For this reason, these accounts cover just 7 months from August 2021 to March 2022. In those 7 months, we have continued most effectively to maintain and grow the help we have been able to give those who help others.

In a completely cost-effective manner, we have given, or have committed to give, over 40 grants expending around £75,000, exceeding our investment income of about £62,000. With donations more than bridging the gap and with income holding up, we can look back with a great deal of satisfaction at the worthwhile assistance we have able to pass on to a wide variety of excellent causes, all of which should benefit our community against the backdrop of growing economic uncertainty and pressure.

I refer to the list of those we have helped, which embraces a kaleidoscope of activities, ranging from village halls, music, nurseries, respite care, debt counselling, physical and mental disabilities, sport, scouts, to name just a few. Our beneficiaries report back to us and in some cases request continued funding and we are happy to monitor and respond to need as it arises.

At the moment, our guideline maximum grant is £3000, but this is something which will be kept under review and we can respond to specific needs in a flexible and sensible manner.

It is good to see that our investments at the end of March were standing in value above the pre-Covid cost, but that does reflect changeable market sentiment. The income flow is the means of providing the help we can, and we believe that our assets are well placed to provide that, and to give us a long-term hedge against the inflation rate which is showing a concerning trend.

My thanks to my co-trustees, all of whom provide valuable input, and to Sue Hawes, our secretary who does an amazing job backed, with many years of experience in the world of charity.

.....  
C N Bennett - Chairman

## THE TUDWICK FOUNDATION

### REPORT OF THE TRUSTEES FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022

---

The trustees present their report with the financial statements of the charity for the period 1 August 2021 to 31 March 2022. 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:

Riding for the Disabled	£1,292	Welcome to the UK	£1,500
Tendring Brass Band	£1,500	Music in Our Bones	£3,000
Cobnuts Co-op	£2,976	Vibe Southend	£1,000
Stansfield Village Hall	£2,500	Mettingham Bowls Club	£2,853
Coffin Club Colchester	£1,870	Greenpath Ventures	£500
Acehounds CIC	£1,600	Beccles Community Hub	£3,000
CHAPS	£3,000	Alumah CIO	£2,500
Wivenhoe Congregational Church	£1,000	Little Heros ASD Support	£1,800
Beth Chatto	£2,700	St Mary's Broomfield PCC	£3,000
Hope House Essex	£2,000	Soundabout	£1,008
The Robin Cancer Trust	£3,000	Lowestoft & District Scouts	£500
West Cliff Theatre	£1,000	Handicapped Children's Action Group	£1,625
Chelmondiston PC	£682	SPOT wellbeing CIC	£3,000
Colchester CAP Debt Centre	£1,550	Hour Community	£3,000
SEND The Right Message	£2,808	Leiston Community Land Trust	£2,000
Rattlesden Community Council	£1,500	Beccles Institute Bowls Club	£1,000
Packed with Smiles	£1,950	Tsunami ESU Chelmsford Scouts	£500
Great Barton Free Church	£1,000	LEAPS Suffolk	£3,030
Essex Respite & Care Association	£2,000		
		Total	£70,744

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The objectives of the foundation have been successfully achieved.

##### Investment performance

The charity's investments were standing in value above market cost at the year end, reflecting changeable market sentiment.

#### FINANCIAL REVIEW

##### Principal funding sources

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

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022**

---

**FINANCIAL REVIEW**

**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 31 July 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 period 1 August 2021 to 31 March 2022.

### **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

2 August 2022

THE TUDWICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022

		Period 1.8.21 to 31.3.22 Unrestricted fund £	Year Ended 31.7.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		135,000	125,005
Investment income	2	62,494	91,593
Other income		900	-
<b>Total</b>		<b>198,394</b>	<b>216,598</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant making		75,044	110,149
Net gains on investments		158,802	591,294
<b>NET INCOME</b>		<b>282,152</b>	<b>697,743</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>2,319,248</b>	<b>1,621,505</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,601,400</b>	<b>2,319,248</b>

The notes form part of these financial statements

THE TUDWICK FOUNDATION

**BALANCE SHEET**  
**31 MARCH 2022**

		<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Investments	6	<b>2,561,769</b>	2,277,456
<b>CURRENT ASSETS</b>			
Debtors	7	<b>4,086</b>	4,783
Cash at bank		<b>51,320</b>	41,449
		<b>55,406</b>	46,232
<b>CREDITORS</b>			
Amounts falling due within one year	8	<b>(15,775)</b>	(4,440)
<b>NET CURRENT ASSETS</b>		<b>39,631</b>	41,792
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,601,400</b>	2,319,248
<b>NET ASSETS</b>		<b>2,601,400</b>	2,319,248
<b>FUNDS</b>	9		
Unrestricted funds		<b>2,601,400</b>	2,319,248
<b>TOTAL FUNDS</b>		<b>2,601,400</b>	2,319,248

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2022 and were signed on its behalf by:

C N Bennett - Trustee



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022**

---

**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.

**Investments**

Listed fixed asset investments are valued by the fund managers on an open market basis.

**2. INVESTMENT INCOME**

	<b>Period 1.8.21 to 31.3.22 £</b>	<b>Year Ended 31.7.21 £</b>
Other fixed asset inv - UnFII	<b>62,486</b>	91,593
Other interest	<b>8</b>	-
	<b><u>62,494</u></b>	<b><u>91,593</u></b>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2022 nor for the year ended 31 July 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 31 July 2021.

**4. STAFF COSTS**

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

	Period 1.8.21 to 31.3.22	Year Ended 31.7.21
Management	<u>1</u>	<u>1</u>

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	125,005
Investment income	<u>91,593</u>
<b>Total</b>	<u>216,598</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grant making	110,149
Net gains on investments	<u>591,294</u>
<b>NET INCOME</b>	<u>697,743</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,621,505
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,319,248</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022**

**6. FIXED ASSET INVESTMENTS**

	<b>2022</b>	2021
	<b>£</b>	£
Shares	<b>2,410,840</b>	2,252,038
Other	<b>150,929</b>	25,418
	<b><u>2,561,769</u></b>	<b><u>2,277,456</u></b>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2021	<b>2,252,038</b>
Revaluations	<b>158,802</b>
At 31 March 2022	<b><u>2,410,840</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<b><u>2,410,840</u></b>
At 31 July 2021	<b><u>2,252,038</u></b>

	<b>2022</b>	2021
	<b>£</b>	£
UK equity funds	<b>1,286,850</b>	1,513,288
International equity funds	<b>675,890</b>	369,000
UK property funds	<b>448,100</b>	369,750
	<b><u>2,410,840</u></b>	<b><u>2,252,038</u></b>

	<b>2022</b>	2021
	<b>£</b>	£
Historic cost of investments	<b><u>2,033,910</u></b>	<b><u>2,033,910</u></b>

Investments (neither listed nor unlisted) were as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Cash	<b><u>150,929</u></b>	<b><u>25,418</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2021 TO 31 MARCH 2022

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Tax	<u>4,086</u>	<u>4,783</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>15,775</u>	<u>4,440</u>

## 9. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	2,319,248	282,152	2,601,400
<b>TOTAL FUNDS</b>	<u>2,319,248</u>	<u>282,152</u>	<u>2,601,400</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	198,394	(75,044)	158,802	282,152
<b>TOTAL FUNDS</b>	<u>198,394</u>	<u>(75,044)</u>	<u>158,802</u>	<u>282,152</u>

## Comparatives for 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>

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	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>

**10. RELATED PARTY DISCLOSURES**

During the year the charity received donations totalling £135,000 (2021: £125,000) from C N Bennett, a trustee.