

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE TUDWICK FOUNDATION**

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

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THE TUDWICK FOUNDATION

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

The year 2022/3 has been a good one. With the invaluable diligence of Sue Hawes, our secretary, the trustees have met regularly to investigate the needs of the many applicants seeking financial assistance in their quest to help others.

The figures are not strictly comparable since the last accounting period covered only 9 months of the year, whereas these accounts cover a full 12 months. The list of those benefitting from our foundation is as long as it is diverse, covering so many topics of community help and assistance. It is with a measure of pride that we can see grants made of £138,612. This exceeds our investment income of £112,440 but the shortfall is more than adequately covered by donations. We are robustly placed to continue to support those that need it in the Essex and Suffolk areas.

The capital value of our investments is a little lower reflecting market conditions, especially in the property sector which remains profoundly out of favour. It is the generation of income which is the mainstay of what we do, however, and it is good to see that this measure continues to grow.

Inflation and in particular higher food and energy costs are impacting almost everybody and increasing the financial need for many trying to impact the lives of those in the community most affected. We will continue to do our utmost to help in meeting these challenging times.

My thanks, as usual to my co-trustees.

.....
Colin Bennett - Chairman

THE TUDWICK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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:

Greener Growth	£1,000	Amy and Friends	£2,850
1st Whiston Scout Group	£3,000	Bridgeway Mission	£2,000
Colchester Nepalese Society	£1,397	CVST (Harwich Litter Pickers)	£420
Jaywick Sands Revival CIC	£3,000	Tots2Teens	£1,500
Off the Streets CIC	£3,000	Volya Ukraine	£3,000
The Kinetic Science Foundation	£2,500	Aspirations Programme	£3,000
Happy Hill Essex	£3,000	Braintree District Mencap	£3,000
Reanella Trust	£1,000	Cruse Bereavement Support	£2,472
Remap Essex North	£1,500	Little Lifts	£2,000
Family First	£3,000	Stambourne Congregational Church	£1,000
The Offshoot Foundation	£2,280	Y L Heung	£1,110
Bar 'n' Bus Trust	£3,000	Heads 2 Minds	£2,900
Framlingham Area Youth Action Programme	£1,000	Christine Truss	£500
Primadonna Festival CIC	£800	Colchester Korban Project	£3,000
The Quay Theatre at Sudbury	£2,195	Mistley Kids Club	£2,024
Ipswich Transport Museum	£1,300	Music in Our Bones	£3,000
The Harwich Festival	£893	Southern Carers	£3,000
Tom's Trust	£1,000	Future Inclusions	£3,000
MyOtas	£3,000	Aspire Educational Mentoring	£1,000
Yoga4All Group CIC	£3,000	Bridgeway Mission CIO	£1,000
Cobnuts Co-operative	£2,998	Clacton Cricket Club	£2,500
Green Power Trading	£899	Colchester Diverse Communities Network	£2,000
Ellie Hopkins	£120	Essex Respite and Care Association	£2,000
Cre8 Theatre Productions CIC	£2,595	Handicapped Childrens Action Group	£1,900
South Hanningfield Village Hall	£3,000	Irvine Road Community Orchard	£3,000
Ace Hounds CIC	£3,000	Jaywick Sands Revival CIC	£1,000
iCARP CIC	£3,000	Little Heroes ASD Support Group	£1,900
Divine Assembly Ministries	£1,500	Made for More	£3,000
Suffolk Environmental Project	£2,700	Poppies Care Farm CIC	£3,000
BASICS Essex	£1,840	Ramsey & Dovercourt Crusaders	£1,000
The London Bus Theatre Co	£3,000	Strongbones Childrens Charitable Trust	£2,500
Stepping Stones Play & Learn	£3,000	The Caedmon Company	£2,669
Trinovantes ESU	£500	The Sporting Memories Foundation	£1,350
		Total	£138,612

THE TUDWICK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

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 26 June 2023 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 March 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 ACA
The Institute of Chartered Accountants in England and Wales

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

27 June 2023

THE TUDWICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		Year Ended 31.3.23 Unrestricted fund £	Period 1.8.21 to 31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		200,005	135,000
Investment income	2	112,440	62,494
Other income		-	900
Total		312,445	198,394
EXPENDITURE ON			
Charitable activities			
Grant making		143,859	75,044
Net gains/(losses) on investments		(207,301)	158,802
NET INCOME/(EXPENDITURE)		(38,715)	282,152
RECONCILIATION OF FUNDS			
Total funds brought forward		2,601,400	2,319,248
TOTAL FUNDS CARRIED FORWARD		2,562,685	2,601,400

The notes form part of these financial statements

THE TUDWICK FOUNDATION

BALANCE SHEET
31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	6	2,512,131	2,561,769
CURRENT ASSETS			
Debtors	7	29,498	4,086
Cash at bank		52,355	51,320
		81,853	55,406
CREDITORS			
Amounts falling due within one year	8	(31,299)	(15,775)
NET CURRENT ASSETS		50,554	39,631
TOTAL ASSETS LESS CURRENT LIABILITIES		2,562,685	2,601,400
NET ASSETS		2,562,685	2,601,400
FUNDS	9		
Unrestricted funds		2,562,685	2,601,400
TOTAL FUNDS		2,562,685	2,601,400

The financial statements were approved by the Board of Trustees and authorised for issue on 26 June 2023 and were signed on its behalf by:

C N Bennett - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
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

	Year Ended	Period
	31.3.23	1.8.21
	£	to
		31.3.22
		£
Other fixed asset inv - UnFII	112,361	62,486
Other interest	79	8
	112,440	62,494

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

4. STAFF COSTS

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

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22
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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	135,000
Investment income	62,494
Other income	900
Total	<u>198,394</u>
EXPENDITURE ON	
Charitable activities	
Grant making	<u>75,044</u>
Net gains on investments	<u>158,802</u>
NET INCOME	282,152
RECONCILIATION OF FUNDS	
Total funds brought forward	2,319,248
TOTAL FUNDS CARRIED FORWARD	<u><u>2,601,400</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**6. FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
Shares	2,448,695	2,410,840
Other	63,436	150,929
	<u>2,512,131</u>	<u>2,561,769</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2022	2,410,840
Additions	245,156
Revaluations	(207,301)
At 31 March 2023	<u>2,448,695</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,448,695</u>
At 31 March 2022	<u>2,410,840</u>

	2022	2022
	£	£
UK equity funds	1,431,737	1,286,850
International equity funds	628,733	675,890
UK property funds	388,225	448,100
	<u>2,448,695</u>	<u>2,410,840</u>

	2022	2022
	£	£
Historic cost of investments	<u>2,279,066</u>	<u>2,033,910</u>

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Cash	<u>63,436</u>	<u>150,929</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	25,000	-
Tax	4,498	4,086
	<u>29,498</u>	<u>4,086</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	31,299	15,775
	<u>31,299</u>	<u>15,775</u>

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,601,400	(38,715)	2,562,685
TOTAL FUNDS	<u>2,601,400</u>	<u>(38,715)</u>	<u>2,562,685</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	312,445	(143,859)	(207,301)	(38,715)
TOTAL FUNDS	<u>312,445</u>	<u>(143,859)</u>	<u>(207,301)</u>	<u>(38,715)</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,319,248	282,152	2,601,400
TOTAL FUNDS	<u>2,319,248</u>	<u>282,152</u>	<u>2,601,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	198,394	(75,044)	158,802	282,152
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>198,394</u>	<u>(75,044)</u>	<u>158,802</u>	<u>282,152</u>

10. RELATED PARTY DISCLOSURES

During the year the charity received donations totalling £200,000 (2022: £135,000) from C N Bennett, a trustee.