

THE TUDWICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

tc accounts • tax • legal • financial planning

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CONTENTS

	Page
Legal and administrative information	1
Chairman's report	2
Trustees' report	3 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

THE TUDWICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C N Bennett V R Shaikly J P Endacott T C Bennett
Charity number	1184459
Principal address	17 James Carter Road Colchester Essex England CO3 9XA
Independent examiner	TC Group 11 De Grey Square De Grey Road Colchester Essex CO4 5YQ

THE TUDWICK FOUNDATION

CHAIRMANS'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

As a grant making charity serving the needs of many, it has been a pleasure to report another busy year.

Within our focus area of Essex and Suffolk, we have done our best to extend our financial help in the most helpful and productive way to enhance community values. Post Covid, and with diminishing financial availability from councils and central government, we are seeing continually the immense effort that the charity sector and charitable minded individuals are making to help those, who for all sorts of reasons, are finding life difficult. May I refer the reader to pages 2 and 3 of these accounts to see the list of over 60 applicants who have successfully applied to us for grant assistance. Each of those applications have been carefully vetted since we do try to help, not the large well funded national charities, but those who may be starting a new charitable venture where they have identified a particular need. Such cases often find it difficult to source traditional funding yet may be the ears and eyes of the community to identify the areas which have fallen outside the radar of local and central government assistance.

The range of our grants is wide but increasingly, we are seeing significant growth in requests for help in those with special needs, whether they are physical or neurodivergent nature. The ability to do what we can to help these children and adults live a life integrated with our community is a reward in itself.

In total we gave over £156,000, an increase of nearly 13% from last year. This exceeded our investment income but the excess was comfortably covered by donations. Our investments made some progress, as well as providing a good income return, so our capital balances present a satisfactory picture.

With my thanks to my co trustees and my hard working and ever diligent secretary.

C N Bennett

Chairman

Dated: 6 August 2024

THE TUDWICK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects 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. The policies adopted in furtherance of these objects are the making of grants, principally to small organisations, for specific and well defined projects, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

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

Dhamma Centre	£1,000	The Legacy Guild CIC	£3,000
Cancer Campaign in Suffolk	£3,000	Memories are Golden	£850
Disabilities Advice Service	£2,000	BASICS Essex	£1,998
SEND the Right Message	£3,000	Little Lifts	£2,000
The Sunflower Community Care Farm	£2,921	Packed with Smiles	£3,000
West Leigh Baptist Church	£3,000	Bridge Community Church	£3,000
Families in Focus	£3,000	Castle Point Social Car Scheme	£3,000
1st Whiston Scouts	£3,000	Hopefields Animal Sanctuary	£3,000
Citizens Advice Braintree & Halsted	£3,000	Suffolk Rape Crisis	£1,500
Cohere Arts CIC	£3,000	Wecare Wildlife Rescue	£3,000
Ipswich Canoe Club	£3,000	National Song School CIC	£2,992
Ipswich Playbus	£3,000	Art Branches CIC	£3,000
Primadonna Festival CIC	£1,000	Rock Paper Scissors CIC	£1,440
Crossroads Braintree & Chelmsford	£3,000	Aspirations Day Programme	£3,000
Kool Carers South East Ltd	£2,000	14th Colchester Christ Church	£422
Bridgeway Mission CIO	£3,000	28th Colchester Brownies	£422
Cruse Bereavement Support	£2,606	Back in the Groove CIC	£2,957
Framlingham Area Youth Association	£2,000	Breast Friends CIC	£3,000
The Kinetic Science Foundation	£2,484	Chelmer Village Youth Club	£1,500
The Reanella Trust	£1,000	Colchester Diverse Communities	£3,000
Thyroid UK	£3,000	Dora Brown	£3,000
Southend Communities Outreach Foodbank	£1,800	Made for More	£3,000
Earls Colne Baptist Church	£3,000	Mistley Kids Club	£2,288
Asperger East Anglia	£2,400	Beth Chatto Education Trust	£2,750
Challenging MND	£2,000	Music in Our Bones	£3,000
Epic Dad CIC	£3,000	Chapter 82 CIC	£1,450

THE TUDWICK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Freedom Bury St Edmunds	£3,000	Eden's Project	£2,940
Lighthouse Family Trust	£3,000	The Chesterfords Community Preschool	£3,000
National Schizophrenia Fellowship	£1,000	Point Clear Community Association	£3,000
Ramsey Crusaders	£1,000		
Oyster Community Press CIC	£3,000	Rowan Hopkins	£600
Rattlesden Play Group	£1,000	Madeline Bracken	£1,700
The Bus Shelter Ipswich	£3,000	Angie Watson	£500
		Katie Richards	£2,760
		Total	£156,280

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an unincorporated charity and is controlled by a deed of trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

C N Bennett

V R Shaikly

J P Endacott

T C Bennett

New trustees are recruited and appointed by the existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

C N Bennett

Trustee

Dated: 6 August 2024

THE TUDWICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TUDWICK FOUNDATION

I report to the trustees on my examination of the financial statements of The Tudwick Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Jacqueline Frost ACA
TC Group

11 De Grey Square
De Grey Road
Colchester
Essex
CO4 5YQ

Dated: 6 August 2024

THE TUDWICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Total 2023 £
	Notes		
Income from:			
Donations and legacies	3	145,026	200,005
Investments	4	121,604	112,440
Total income		266,630	312,445
Expenditure on:			
Grantmaking	5	162,029	143,859
Net gains/(losses) on investments	10	24,375	(207,301)
Net income/(expenditure) for the year/ Net movement in funds		128,976	(38,715)
Fund balances at 1 April 2023		2,562,685	2,601,400
Fund balances at 31 March 2024		2,691,661	2,562,685

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE TUDWICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		2,662,866		2,512,131
Current assets					
Debtors	12	29,983		29,498	
Cash at bank and in hand		3,392		52,355	
		33,375		81,853	
Creditors: amounts falling due within one year	13	(4,580)		(31,299)	
Net current assets			28,795		50,554
Total assets less current liabilities			2,691,661		2,562,685
Income funds					
Unrestricted funds			2,691,661		2,562,685
			2,691,661		2,562,685

The financial statements were approved by the Trustees on 6 August 2024

C N Bennett
Trustee

1 Accounting policies

Charity information

The Tudwick Foundation is a an unincorporated charity, governed by its deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when received.

1.5 Resources expended

Liabilities are recognised 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.

Grants payable by the charity are recognised when they are awarded by the Trustees, unless they are awarded subject to conditions that have not been met at the year end, in which case they are noted as a commitment but not accrued as expenditure.

The charity only has one charitable activity, that of grantmaking, so all support and governance costs are allocated to that activity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Fair value is determined with reference to publicly available prices.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	145,026	200,005

4 Investments

	Unrestricted funds	Total
	2024	2023
	£	£
Income from listed investments	120,083	112,361
Interest receivable	1,521	79
	121,604	112,440

5 Grantmaking

	2024	2023
	£	£
Grant funding of activities (see note 6)	156,280	138,612
Share of support costs (see note 7)	4,143	3,953
Share of governance costs (see note 7)	1,606	1,294
	162,029	143,859

6 Grantmaking

The charity makes grants to institutions and individuals to further the objects of the charity. A full list of grants awarded during the year is given in the trustees' report.

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	3,486	-	3,486	3,296
Insurance	210	-	210	187
Sundries	187	-	187	198
Bank charges	260	-	260	272
Independent Examiner's fees	-	1,606	1,606	1,294
	<u>4,143</u>	<u>1,606</u>	<u>5,749</u>	<u>5,247</u>
Analysed between				
Charitable activities	<u>4,143</u>	<u>1,606</u>	<u>5,749</u>	<u>5,247</u>

All support and governance costs have been allocated to the charity's sole charitable activity of grant-making.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>3,486</u>	<u>3,296</u>

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2024	2023
	£	£
Revaluation of investments	24,375	(207,301)

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2023	2,448,695	63,436	2,512,131
Additions	55,331	337,110	392,441
Valuation changes	24,375	-	24,375
Disposals	-	(266,081)	(266,081)
At 31 March 2024	2,528,401	134,465	2,662,866
Carrying amount			
At 31 March 2024	2,528,401	134,465	2,662,866
At 31 March 2023	2,448,695	63,436	2,512,131

	2024	2023
	£	£
Investments at fair value comprise:		
Listed investments	2,528,401	2,448,695

Listed investments are valued at market value by reference to publicly available unit prices. The historical cost of the listed investments at the year end was £2,334,397 (2023: £2,279,066).

Fixed asset investments not carried at market value

Cash balances in the investment portfolio are valued at cost.

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	4,983	4,498
Other debtors	25,000	25,000
	<u>29,983</u>	<u>29,498</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,580	31,299
	<u>4,580</u>	<u>31,299</u>

14 Related party transactions

During the year the charity received donations from trustees totalling £145,000 (2023: £200,000).