

Charity Registration No. 1184459

**THE TUDWICK FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



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

**THE TUDWICK FOUNDATION****CONTENTS**

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THE TUDWICK FOUNDATION

COMPANY INFORMATION

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Trustees	C N Bennett V R Shaikly J P Endacott T C Bennett
Charity number	1184459
Auditor	TC Group 11 De Grey Square De Grey Road Colchester Essex CO4 5YQ
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment managers	Charles Stanley Group Ropemaker Place 25 Ropemaker Street London EC2Y 9LY

**THE TUDWICK FOUNDATION****CHAIRMAN'S STATEMENT*****FOR THE YEAR ENDED 31 MARCH 2025***

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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 100 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 £219,000, an increase of 40% 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.

.....

**Chairman**

Date: .....

## THE TUDWICK FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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:

My Life	£3,000	Refugee Asylum Seeker	£1,500
Yoga 4 All	£3,000	Jaywick Community Resource	£1,000
Hive	£3,000	Rotary Club of Manningtree	£1,000
Young People Taking Action	£2,612	Harwich Museum	£996
Friends of Rushmere Library	£2,000	Status Creative CIC	£920
Stour Valley Men's Shed	£1,660	Toni Smith	£505
Status Creative CIC	£800	J Portway	£500
1st Whiston Scout Group	£3,000	Gee Gees Ranch & Rescue	£450
Lowestoft Museum	£2,000	Hummingbird Community	£500
Rowan Hunter	£500	Age Well East	£250
Brightlingsea Allotments	£1,200	River Church Ipswich	£3,000
Framlingham Sports Club	£2,700	Creative Leiston CIC	£3,000
Mission to Music CIC	£1,800	Kelvedon St Mary's Church	£3,000
The Autumn Centre CIC	£3,000	Bury Town Pastors	£3,000
Ending Life's Taboo	£3,000	Framlingham Area Youth Action	£2,000
Colchester Samaritans	£3,000	Whitton Youth Partnership	£2,000
Abacus Counselling and Support	£2,954	Little Lifts	£1,965
Inside Out Community Arts	£2,600	Handicapped Children's Art	£1,500
South Hanningfield Village	£2,000	Samaritans of West Suffolk	£2,000
Wendons Ambo Pre-school	£3,000	The Forge Community Church	£1,500
New Life Church	£1,500	Risby Village Hall	£2,000
Make Play	£1,500	Asperger East Anglia Grant	£3,000
Colchester Nepalise Society	£1,000	Sea Change Projects	£3,000
Strongbones Children's Charity	£2,619	The London Bus Theatre Co	£3,000
I Can Run CIC	£2,430	National Song School	£3,000
Boys and Men UK CIC	£2,000	Welcome to the UK	£2,340

# THE TUDWICK FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

Fresh Start Charity	£2,000	Kool Carers South East	£2,000
The Seagull Lowestoft CIC	£2,000	Capel Street St Mary Methodist Ch	£1,800
Cruse Bereavement Support	£1,500	The Boys Brigade Waltham	£1,542
Happy Hill	£1,500	Amber Bee CIC	£1,500
Alumah CIO	£1,500	Braintree Youth Project	£1,500
Suffolk Accident Rescue	£1,500	Breast Friends CIC	£1,500
Shake Festival	£1,000	Make Them Smile	£1,500
POP Essex	£798	We are the Minorities	£1,000
Limitless Futures	£2,171	Orwell Multi Academy Trust	£700
Cohere Arts CIC	£1,500	The Woolverstone Project	£3,000
Walton Community Forum	£1,500	Parents and Carers Together	£1,650
Christ Church with St Mary	£1,000	The Racing Centre	£1,500
Lofty Heights CIC	£3,000	MCD CIC	£1,400
Tiptree Community Hub	£3,000	Leiston Land Community Trust	£850
Hadleigh Grand Feoffment	£1,500	Still Good Food	£3,000
SEND the Right Message	£1,500	Castle Point Social Car Scheme	£3,000
Stowmarket ASD Saturday Club	£1,500	Colne Valley Railways	£3,000
Aspire Educational Mentor	£3,000	Camp Jojo	£3,000
Dig it Community Allotments	£3,000	The Caedmon Company	£2,984
Flutter	£3,000	The Mad About Theatre Company	£2,950
Just 42	£3,000	Able Kidz	£2,500
PCCA Dumont Hall	£3,000	Startstrong Fitness CIC	£2,000
Portico Academy Trust	£500	Youth Employment Strategy	£2,000
Burlington Baptist Church	£1,820	Basic Essex Accident Rescue	£1,952
Bury Drop In	£3,000	Hive	£1,500
CDCN	£3,000	The Harwich Festival	£1,500
Lighthouse Family Trust	£3,000	Clacton & District Local History	£1,000
LEAPS Suffolk	£2,950	Flexfit Yoga CIC	£1,000
Brentwood CVS	£1,500	Hayley Debenham	£329
Heads2Minds	£1,500	Food For Thought	£1,500
Total		£219,189	

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 TUDWICK FOUNDATION****TRUSTEES' REPORT (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2025***

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It is the policy of the charity that the capital is employed to give an income which will fund the grants. During the year the charity made grants in excess of investment income. The shortfall was more than made good by a £500,000 donation from a trustee.

All our holdings are quoted, professionally managed and diversified investment trusts, the vast majority of which have met or exceeded their benchmarks. They are all showing gains over cost. Investment performance is monitored at each trustee meeting. Our objectives to secure an above average income with long term inflationary protection have been met.

Risk is closely monitored. Our growing capital base needs to be protected and we take the view that whilst stock markets can show volatility in the short term, it is the insidious devaluation caused by inflation that is the long term risk. The constituents of our investment portfolio have demonstrated the historical ability to offer satisfactory protection.

Our future plans embrace further expansion in the amount and extent of the assistance we can give to those who seek to help others in our wide range of benefits.

**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.

The trustees met eight times during the year to monitor investment performance and award grants.

**THE TUDWICK FOUNDATION****TRUSTEES' REPORT (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2025***

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**Statement of trustees' responsibilities**

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**C N Bennett**

Trustee

Dated: 29 August 2025



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

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**Opinion**

We have audited the financial statements of The Tudwick Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

**Basis for opinion**

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's 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 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 opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

**THE TUDWICK FOUNDATION****INDEPENDENT AUDITOR'S REPORT (CONTINUED)****TO THE TRUSTEES OF THE TUDWICK FOUNDATION**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Other matters**

The prior period's financial statements were not audited, as the charity qualified as a small charity in that period. Consequently, we do not express any opinion on the comparative figures in these financial statements.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**THE TUDWICK FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF THE TUDWICK FOUNDATION**

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**Jacqueline Frost ACA (Senior Statutory Auditor)**  
**for and on behalf of TC Group**

**Statutory Auditor**  
Office: Colchester

4 September 2025

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE TUDWICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	625,200	145,026
Charitable activities	3	676	-
Investments	4	135,210	121,604
<b>Total income</b>		761,086	266,630
<b>Expenditure on:</b>			
Charitable activities	5	226,931	162,029
<b>Total expenditure</b>		226,931	162,029
Net gains/(losses) on investments	11	142,941	24,375
<b>Net income and movement in funds</b>		677,096	128,976
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		2,691,661	2,562,685
<b>Fund balances at 31 March 2025</b>		3,368,757	2,691,661

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 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	13		3,227,102		2,662,866
<b>Current assets</b>					
Debtors	14	130,731		29,983	
Cash at bank and in hand		14,074		3,392	
		144,805		33,375	
<b>Creditors: amounts falling due within one year</b>	15	(3,150)		(4,580)	
<b>Net current assets</b>			141,655		28,795
<b>Total assets less current liabilities</b>			3,368,757		2,691,661
<b>The funds of the charity</b>					
Unrestricted funds	16		3,368,757		2,691,661
			3,368,757		2,691,661

The financial statements were approved by the trustees on 29 August 2025

C N Bennett  
Trustee

## THE TUDWICK FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		296,767		(44,207)
<b>Investing activities</b>					
Purchase of investments		(664,445)		(392,441)	
Proceeds from disposal of investments		243,150		266,081	
Investment income received		135,210		121,604	
<b>Net cash used in investing activities</b>			(286,085)		(4,756)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			10,682		(48,963)
Cash and cash equivalents at beginning of year			3,392		52,355
<b>Cash and cash equivalents at end of year</b>			14,074		3,392

**THE TUDWICK FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies****Charity information**

The Tudwick Foundation is 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 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

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.

THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**1 Accounting policies (Continued)**

**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 Income from donations and legacies**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	625,200	145,026

**3 Income from charitable activities**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Grantmaking</b>		
Unspent grants returned	676	-



THE TUDWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**4 Income from investments**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	131,320	120,083
Interest receivable	3,890	1,521
	<u>135,210</u>	<u>121,604</u>

**5 Grantmaking**

	2025 £	2024 £
Grant funding of activities (see note 6)	219,190	156,280
Share of support costs (see note 7)	6,093	4,143
Share of governance costs (see note 7)	1,648	1,606
	<u>226,931</u>	<u>162,029</u>

**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 2025

**7 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	5,568	3,486
	137	210
	178	187
	210	260
Governance costs	1,648	1,606
	<u>7,741</u>	<u>5,749</u>
	<u>7,741</u>	<u>5,749</u>
<b>Analysed between:</b>		
Grantmaking	7,741	5,749
	<u>7,741</u>	<u>5,749</u>

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

**8 Auditor's remuneration**

Fees payable to the charity's auditor and associates:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>For audit services</b>		
Audit of the financial statements of the charity	1,648	-
	<u>1,648</u>	<u>-</u>
<b>For other services</b>		
Audit-related assurance services	-	1,606
	<u>-</u>	<u>1,606</u>

**9 Trustees**

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

**10 Employees**

The average monthly number of employees during the year was:

<b>2025</b>	<b>2024</b>
<b>Number</b>	<b>Number</b>
1	1
<u>1</u>	<u>1</u>

## THE TUDWICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees	(Continued)	
Employment costs	2025 £	2024 £

Wages and salaries	5,568	3,486
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There were no employees whose annual remuneration was more than £60,000.

## 11 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Total 2024 £
Revaluation of investments	142,941	24,375

## 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	2,528,401	134,465	2,662,866
Additions	-	664,445	664,445
Valuation changes	142,941	-	142,941
Disposals	-	(243,150)	(243,150)
At 31 March 2025	2,671,342	555,760	3,227,102
<b>Carrying amount</b>			
At 31 March 2025	2,671,342	555,760	3,227,102
At 31 March 2024	2,528,401	134,465	2,662,866

## THE TUDWICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**13 Fixed asset investments (Continued)**

	2025	2024
	£	£
Investments at fair value comprise:		
Listed investments	2,671,342	2,528,401

**Fixed asset investments revalued**

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 (2024: £2,334,397).

**Fixed asset investments not carried at market value**

Cash balances in the investment portfolio are valued at cost.

**14 Debtors**

	2025	2024
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	5,731	4,983
Other debtors	125,000	25,000
	130,731	29,983

**15 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Accruals and deferred income	3,150	4,580

**16 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	2,691,661	761,086	(226,931)	142,941	3,368,757

## THE TUDWICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

## 16 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	2,562,685	266,630	(162,029)	24,375	2,691,661

## 17 Related party transactions

During the year the charity received donations from trustees totalling £625,000 (2024: £145,000).

18 Cash generated from operations	2025 £	2024 £
Surplus for the year	677,096	128,976
Adjustments for:		
Investment income recognised in statement of financial activities	(135,210)	(121,604)
Fair value gains and losses on investment properties	(142,941)	(24,375)
Movements in working capital:		
(Increase) in debtors	(100,748)	(485)
(Decrease) in creditors	(1,430)	(26,719)
<b>Cash generated from/(absorbed by) operations</b>	<b>296,767</b>	<b>(44,207)</b>

## 19 Analysis of changes in net funds

The charity had no material debt during the year.