

# THE SIR ANDREW JUDD FOUNDATION

England & Wales · Charity number 307099

## Details

|             |                                                                   |
|-------------|-------------------------------------------------------------------|
| Other names | FREE GRAMMAR SCHOOL OF SIR ANDREW JUDD, KNIGHT (TONBRIDGE SCHOOL) |
| Status      | Registered                                                        |
| Legal form  | Other                                                             |
| Registered  | 1966-09-28                                                        |
| Register    | <a href="#">View on the Charity Commission register</a>           |

## Contact

|         |                                                                                     |
|---------|-------------------------------------------------------------------------------------|
| Address | Sir Andrew Judd Foundation<br>Skinners Hall<br>8 Dowgate Hill<br>London<br>EC4R 2SP |
| Phone   | 02072365629                                                                         |
| Email   | <a href="mailto:enquiries@skinners.org.uk">enquiries@skinners.org.uk</a>            |
| Website | <a href="http://www.skinnershall.co.uk">www.skinnershall.co.uk</a>                  |

## Activities

**Objects:** (1) (A) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR TONBRIDGE SCHOOL; (1) (B) THE ADVANCEMENT OF EDUCATION OF THE BOYS AT TONBRIDGE SCHOOL BY THE PROVISION OF SCHOLARSHIPS AND PRIZES AND SUCH OTHER MEANS AS THE TRUSTEE SHALL DETERMINE; (2) THE TRUSTEE MAY APPLY NOT MORE THAN 15% OF INCOME ARISING IN ANY YEAR (OR ANY SUM FROM ACCUMULATIONS OF UNSPENT INCOME) FOR THE BENEFIT OF ANY OR ALL OF THE SCHOOLS FORMING PART OF THE SKINNERS' FAMILY OF SCHOOLS AND THE PUPILS ATTENDING SUCH SCHOOLS, INCLUDING PROMOTING THE EFFICIENCY AND EFFECTIVENESS OF SUCH SCHOOLS, IN SUCH MANNER AS THE TRUSTEE DETERMINES. (3) THE TRUSTEE MUST RETAIN SUITABLE LAND AND BUILDINGS AS A SCHOOL TO ADVANCE THE EDUCATION OF CHILDREN IN OR NEAR TONBRIDGE, KENT AT WHICH RELIGIOUS INSTRUCTION IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND SHALL BE GIVEN. (4) THE TRUSTEE MAY TRANSFER FUNDS TO ST AUGUSTINE'S CHAPEL CHARITY (1013635) SUBJECT TO THE PRIOR WRITTEN APPROVAL OF THE COMMISSION

**Activities:** The charity supports Tonbridge School.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Kent

## Finances

| Period end | Income     | Expenditure | Assets       | Employees |
|------------|------------|-------------|--------------|-----------|
| 2025-06-30 | £2,301,744 | £2,494,767  | £123,449,652 | 0         |
| 2024-06-30 | £2,349,495 | £2,812,565  | £115,324,676 | 0         |
| 2023-06-30 | £2,303,009 | £2,421,484  | £109,150,467 | 0         |
| 2022-06-30 | £2,154,926 | £1,984,608  | £108,361,596 | 0         |
| 2021-06-30 | £1,883,375 | £2,625,914  | £107,781,795 | 0         |

## Trustees

| Name                               | Role | Appointed |
|------------------------------------|------|-----------|
| THE WORSHIPFUL COMPANY OF SKINNERS |      |           |

## Linked charities

- JUDD SCHOOL (307099-1)
- TONBRIDGE SCHOOL APPEAL (307099-2)
- SALTERS CHEMISTRY PRIZE (307099-3)
- TONBRIDGE SCHOOL ORGAN CHAPEL APPEAL TRUST (307099-4)
- TONBRIDGE SCHOOL GENERAL PRIZE FUND (307099-5)
- THE TONBRIDGE SCHOOL GENERAL SCHOLARSHIP & BURSARY FUND (307099-6)



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# Accounts

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**Charity No. 307099 (England and Wales)**

**THE SIR ANDREW JUDD FOUNDATION  
TRUSTEE'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025**

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### **History and introduction**

Sir Andrew Judd, Skinner, a citizen of London and Lord Mayor, built and endowed "The Free Grammar School of Sir Andrew Judd", commonly known as Tonbridge School. In 1553, he obtained a grant by Letters Patent or Charter constituting himself sole Governor during his lifetime and directing that, after his death, the Master, Wardens and Commonalty of the Skinners' Company were to be the Governors. In 1558, by his will, he bequeathed to the Master and Wardens property in the City of London and at St Pancras for the maintenance of the School and for other purposes.

In 1888 the Foundation established a second school in Tonbridge known initially as "The Commercial School" but latterly as "The Judd School". Since the 1944 Education Act Judd School itself has been managed by a separate Board of Governors as a Voluntary Aided Grammar School under the auspices of the Kent Education Committee. The charity known as the Judd School, which no longer manages the School, continued to be registered as a subsidiary charity of the Foundation until 23 May 2005. It is now a completely separate entity, under the name of the Judd School Foundation.

In 2002 the decision was taken to transfer the business of Tonbridge School into a separate charitable company limited by guarantee, under the control of its own Governors. This Company, with the name 'Tonbridge School', was incorporated on 4 June 2003 and the transfer took place on 30 June 2003. Since that date the Foundation has had no responsibility for the operation and management of the School. It has retained ownership of its investment assets and virtually all the School buildings, and its charitable objects are now as set out below. The address of the Foundation and its subsidiary charity is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

### **Subsidiary charity**

At 30 June 2025 the Charity had one subsidiary charity, The Tonbridge School Appeal. This was the vehicle for an appeal launched in 1993 and is now dormant.

### **Constitution**

The governing document is a Charity Commission Scheme dated 30 June 2003 as altered by the Scheme dated 18 June 2024. The objects of the Charity are: -

- The provision of items, services and facilities for Tonbridge School;
- The advancement of education of the boys at Tonbridge School by the provision of scholarships and prizes and such other means as the trustee shall determine;
- The advancement of education in any or all schools forming part of the Skinners family of schools and the pupils attending such schools.

### **Trustee**

The Worshipful Company of Skinners.

### **Committee**

The Trustee appoints a committee, which meets at least twice a year, to oversee the management of the Charity and delegates to it the responsibility for awarding grants to beneficiaries, within guidelines laid down by the Trustee. The Trustee keeps the skills requirements of the Committee under review and aims to ensure that the Committee includes persons with the appropriate skills, experience and training (including in financial and investment areas). All members of the Committee are drawn from the Freedom, Livery or Court of the Company. This may include persons who are also governors or who have a close connection with Tonbridge School, but these will be in the minority. The Committee works closely with the Skinners' Investment Committee.

## THE SIR ANDREW JUDD FOUNDATION

### REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2025

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The following served on the Committee during the year:

Mr A G Boggis (Chairman)

Mr H Ashton

Mrs A Baird

Mr C Cohen ex officio

Sir Jonathan Cohen (to 24.10.24)

Mr Matthew Dobbs\*

Major General John Moore-Bick

Mr Gavin Rochussen\*

Professor S Stallebrass

The Earl of Woolton

\*These Committee members were also Governors of Tonbridge School.

#### Key management personnel and remuneration

The Trustee considers the Clerk and Director of Finance to be the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day-to-day basis. The Committee members give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 3.

#### The Charity's operations

The aims of the Charity in the year to 30 June 2025 were:

- To improve the facilities at Tonbridge School (charity number 1097977) mainly by giving grants for its Foundation Awards programme to increase widening access, building and refurbishment projects
- To assist the Governing Body of the School primarily by providing the services of the Clerk to the Governors and staff under a Director of Education
- To help boys of sporting ability to attend the School through provision of Cowdrey Scholarships
- To support the Skinners' family of schools, to the extent permitted by the Charity's Constitution.

The Charity's main objectives for the year were:

- To make grants to Tonbridge School in respect of its Foundation Awards programme to enable increased widening access, building and refurbishment works
- To contribute to the efficient governance of the School through providing the services of the Clerk to the Governors and staff under a Director of Education.
- To support the Skinners family of schools up to the maximum permitted in its constitution (15% of income).

In order to achieve the stated objectives, the Trustee's strategy is to ensure that its endowment is managed with proper regard for the longer term. It therefore takes expert advice on its property investments and, through delegated authority to the Skinners' Company Investment Committee, entrusts the management of its securities portfolio to three separate fund managers. Regular discussions are held with the Investment Committee to ensure that the level of drawdown extracted from the portfolio is sustainable and does not conflict with the longer term growth of capital and income.

Significant activities which contribute to the objects include:

- Regular meetings with property managers, written reports and performance reviews against relevant benchmarks. The Chairman of the Investment Committee is ex officio a member of the Foundation's Committee.
- Regular dialogue with Tonbridge School which informs the Committee of significant building

## THE SIR ANDREW JUDD FOUNDATION

### REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2025

requirements and other requirements including its Foundation Awards programme to increase widening access.

Grants are made after close consultation with the Schools and with reference to the restrictions within the governing document.

#### Financial review

The funds under the Trustee's control consist of:

##### Endowment funds

- The permanent endowment of the Charity
- The Capital Replacement Fund (explained in Note 1.15 to the accounts)

##### Unrestricted funds

- The funds available to the Trustee for the general purposes of the Charity.

The Statement of Financial Activities of the Charity demonstrates that the year's objectives have been met and is summarised below.

|                                                                       | 2025             | 2024           |
|-----------------------------------------------------------------------|------------------|----------------|
|                                                                       | £                | £              |
| <b>Available income for the year</b>                                  |                  |                |
| Endowment investment income                                           | 2,943,025        | 2,913,889      |
| Cost of raising funds                                                 | (134,075)        | (109,332)      |
| <b>Charitable expenditure</b>                                         |                  |                |
| Grants to the School                                                  | (1,790,000)      | (1,613,119)    |
| Advice and technical support                                          | (247,146)        | (261,320)      |
| School visit and hospitality                                          | (9,111)          | (1,508)        |
| Scholarships                                                          | (9,308)          | (13,306)       |
| Depreciation of School buildings                                      | (613,980)        | (613,980)      |
| Grant to Skinners Education Foundation                                | (315,000)        | (200,000)      |
| <b>Net outgoing resources for the year before transfers and gains</b> | <b>(175,595)</b> | <b>101,324</b> |

The Trustee confirms that the assets of the various funds are available and adequate to fulfil the relevant obligations.

The Charity has a loan to the School of £7m. This loan carries variable interest at averaged CPI and is repayable at a rate of £500k p.a. commencing 2023-24. Loan interest of £222,750 was receivable in the year and has been credited to endowment to maintain the value of the capital over the period of the loan.

#### Reserves policy

In view of the level each year of reliable and unrestricted income from the endowment, the Trustee does not currently believe it necessary or appropriate to hold separate and additional reserves on unrestricted funds. Nevertheless, reserves may arise from time to time due to fluctuations in incoming and outgoing resources. Reserves held on unrestricted funds as at 30 June 2025 amounted to £1,091,879. It is the intention of the Trustee that these reserves will help smooth the payment of grants over the next few years. The Trustee keeps the policy and reserves under review annually.

#### Investment policy and performance

The Trustee is governed by the Trustee Act 2000 in the management of the endowment. The Trustee, in deciding the investment policy, has due regard to the long term aims of the Foundation, its future funding requirements, its attitude to risk and the need to maintain a balanced portfolio.

## **THE SIR ANDREW JUDD FOUNDATION**

### **REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2025**

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On 14 January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £2,639,663. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Skinners' Investment Committee, has decided to transfer 2.4% of the portfolio value to unrestricted funds for application, and this will be reviewed annually.

The Foundation's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. Management of the Foundation's main investment portfolio was split between Cazenove Capital, CCLA and Sarasin. The performance of the portfolio was considered satisfactory given that the funds are invested for the long term and the Investment Committee does not place undue weight on a single year's performance but does make changes when a fund manager's results consistently underperform. Additional funds are held in Property Unit Trusts as shown in note 8. The Foundation also has a large holding of Investment Properties which are mainly let on long leases. The area of London in which the majority are located has shown strong recent growth which it is expected will drive value growth in the long term.

#### **Risk management**

The Committee maintains a risk register and reviews risk areas annually. This ensures the Trustee is in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible. The principal risk faced by the charity is that investment returns may not be sufficient to meet its objectives. This is mitigated by retaining expert investment managers and having a diversified portfolio. The adoption of the total return approach helps stabilise the resources available each year. The Charity does not commit to future grants thereby controlling its outgoings according to its resources.

#### **Fundraising**

The Trustee takes its responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the activities of the charity. The charity does not actively raise funds or solicit donations directly from the general public but does receive a small number of donations each year. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.

#### **Future plans**

The Charity's main objectives for the coming year are as follows:

- To continue to make grants to Tonbridge School and where possible to the Skinners' family of schools via the Education Foundation to the extent permitted by the Charity's constitution.
- To continue to contribute to the efficient governance of the School through the provision of services by Company staff.

#### **Public benefit**

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission. The Trustee has specifically done so in adopting a revised Scheme which allows the Trustee to better satisfy this duty by diversifying its potential beneficiaries. The Trustee has also taken full account of the diverse public benefit activities at the Skinners' family of schools to continue to meet its public benefit obligations, which the Trustee considers extensive.

## THE SIR ANDREW JUDD FOUNDATION

### REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2025

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#### Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the trustee 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 period. In preparing these financial statements, the trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper 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. It is 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.

#### Bankers and professional advisers

##### Bankers

Royal Bank of Scotland PLC  
62/63 Threadneedle Street  
London EC2R 8LA

##### Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

##### Investment managers

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU

CCLA Fund Managers Ltd  
85 Queen Victoria Street,  
London, EC4V 4ET



# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2025**

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### **Independent Auditors**

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### **Surveyors and property advisers**

Newmark  
6 Mortimer Street  
London  
W1T 3JJ

### **Insurance advisers**

Marsh Brokers Limited  
1-5 Perrymount Road  
Haywards Heath  
West Sussex  
RG16 3DY

Approved by the Trustee  
and signed on behalf of the Trustee by

  
.....  
A C P Kennett  
Clerk

4 December 2025

## **THE SIR ANDREW JUDD FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025**

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#### **Opinion**

We have audited the financial statements of The Sir Andrew Judd Foundation for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 30 June 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**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

## **THE SIR ANDREW JUDD FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025**

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We have nothing to report in this regard.

#### **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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## THE SIR ANDREW JUDD FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2025

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#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 11 December 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE SIR ANDREW JUDD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

|                                                      | Notes | Endowment Funds       |                                |                        |             | Total<br>2025 | Total<br>2024 |
|------------------------------------------------------|-------|-----------------------|--------------------------------|------------------------|-------------|---------------|---------------|
|                                                      |       | Unrestricted<br>Funds | Capital<br>Replacement<br>Fund | Permanent<br>Endowment |             |               |               |
|                                                      |       | £                     | £                              | £                      | £           | £             | £             |
| <b>Income from:</b>                                  |       |                       |                                |                        |             |               |               |
| Investments                                          | 2     | 1,545,510             | 25,603                         | 1,356,676              | 2,927,789   | 2,901,742     |               |
| Bank interest                                        |       | 15,188                | -                              | -                      | 15,188      | 12,099        |               |
| Donations                                            |       | 48                    | -                              | -                      | 48          | 48            |               |
| <b>Total income</b>                                  | 2     | 1,560,746             | 25,603                         | 1,356,676              | 2,943,025   | 2,913,889     |               |
| <b>Expenditure on:</b>                               |       |                       |                                |                        |             |               |               |
| Raising funds - investment management costs          |       | 3,314                 | -                              | 9,873                  | 13,187      | 5,093         |               |
| - investment property costs                          |       | 120,888               | -                              | -                      | 120,888     | 104,239       |               |
| Charitable Activities                                | 3     | 2,370,565             | -                              | 613,980                | 2,984,545   | 2,703,233     |               |
| <b>Total expenditure</b>                             |       | 2,494,767             | -                              | 623,853                | 3,118,620   | 2,812,565     |               |
| Realised gain on investments                         | 4     | -                     | -                              | 2,427,457              | 2,427,457   | -             |               |
| Unrealised gain/(loss) on investments                | 5     | -                     | -                              | 5,873,114              | 5,873,114   | 6,072,885     |               |
| <b>Net income</b>                                    |       | (934,021)             | 25,603                         | 9,033,394              | 8,124,976   | 6,174,209     |               |
| <b>Transfers between funds</b>                       |       |                       |                                |                        |             |               |               |
| Transfer from total return for application           | 6     | 740,998               | -                              | (740,998)              | -           | -             |               |
| Annual appropriation to the Capital Replacement Fund |       | -                     | -                              | -                      | -           | -             |               |
| <b>Net movement in funds for the period</b>          |       | (193,023)             | 25,603                         | 8,292,396              | 8,124,976   | 6,174,209     |               |
| <b>Balances brought forward 1 July 2024</b>          |       | 1,284,902             | 531,875                        | 113,507,899            | 115,324,676 | 109,150,467   |               |
| <b>Balances carried forward 30 June 2025</b>         |       | 1,091,879             | 557,478                        | 121,800,295            | 123,449,652 | 115,324,676   |               |

# THE SIR ANDREW JUDD FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2025

|                                                | Notes | 2025<br>£ | £           | 2024<br>£ | £           |
|------------------------------------------------|-------|-----------|-------------|-----------|-------------|
| <b>Fixed assets</b>                            |       |           |             |           |             |
| School buildings and equipment                 | 7     |           | 14,390,455  |           | 15,004,433  |
| Investments                                    | 8     |           | 61,578,378  |           | 58,835,170  |
| Investment properties                          | 9     |           | 40,371,644  |           | 34,271,144  |
| Program related investment                     | 10    |           | 7,000,000   |           | 7,500,000   |
|                                                |       |           | 123,340,477 |           | 115,610,747 |
| <b>Current assets</b>                          |       |           |             |           |             |
| Debtors                                        | 11    | 843,992   |             | 230,800   |             |
| Cash                                           |       | 982,871   |             | 1,200,584 |             |
|                                                |       | 1,826,863 |             | 1,431,384 |             |
| <b>Creditors: due within one year</b>          | 12    | (217,688) |             | (217,455) |             |
| <b>Net current assets</b>                      |       |           | 1,609,175   |           | 1,213,929   |
| <b>Creditors: due after more than one year</b> | 12    |           | (1,500,000) |           | (1,500,000) |
| <b>Net assets</b>                              | 15    |           | 123,449,652 |           | 115,324,676 |
| <b>Funds</b>                                   |       |           |             |           |             |
| Endowment funds                                | 15    |           | 122,357,773 |           | 114,039,774 |
| Unrestricted funds                             |       |           | 1,091,879   |           | 1,284,902   |
|                                                | 15    |           | 123,449,652 |           | 115,324,676 |

Approved by the Trustee on 4 December 2025 and signed on behalf of the Trustee by

  
A C P Kennett  
Clerk

# THE SIR ANDREW JUDD FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

|                                                                     | Note | 2025<br>£   | 2024<br>£   |
|---------------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities</b>                         |      |             |             |
| Net cash provided by (used in) operating activities                 | 17   | (690,142)   | (2,153,112) |
| <b>Cash flows from investing activities</b>                         |      |             |             |
| Dividends, interest and rents from investments                      |      | 2,943,025   | 2,913,889   |
| Proceeds from the sale of property                                  |      | -           | -           |
| Purchase of property plant and equipment                            |      | -           | -           |
| Proceeds from sale of investments                                   |      | 4,984,699   | -           |
| Purchase of investments                                             |      | (7,955,295) | (1,275,781) |
| Net cash provided by investing activities                           |      | (27,571)    | 1,638,108   |
| <b>Cash flows from financing activities</b>                         |      |             |             |
| Loan repayment Tonbridge School                                     |      | 500,000     | 500,000     |
| Bonds issued                                                        |      | -           | -           |
| <b>Change in cash and cash equivalents in the reporting period</b>  | 18   | (217,713)   | (15,004)    |
| Cash and cash equivalents at the beginning of the reporting period  |      | 1,200,584   | 1,215,588   |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      | 982,871     | 1,200,584   |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

#### 1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes 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 £.

#### 1.2 Going concern

The Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, despite current turmoil in world events. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Investments

Securities held as investments are stated at market value at the year end. Investment properties, in all of which the Charity has a freehold interest, are stated in the accounts at market value. Each year some of the properties are selected for revaluation by the Charity's surveyor, Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. The remaining properties are valued by the Trustee in the year (using reference to an appropriate index).

Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

#### 1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

#### 1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

#### 1.6 Grants

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.



## THE SIR ANDREW JUDD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

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**1.7 Raising funds**

The cost of raising funds consists of investment management fees.

**1.8 Charitable activities**

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 3.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

School buildings and equipment: Depreciation is provided on all functional and residential property on a straight line basis over 50 years. No value is given to the land on which the School is built which is owned by the Foundation.

**1.10 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

**1.12 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**1.13 Unrestricted funds**

This fund benefits from the total return transferred for application.

**1.14 Endowment Fund - General**

The fund is invested as shown in note 8. In January 2014 the Trustee resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.4% of the asset value to unrestricted funds for application, and this will be reviewed annually.

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

### 1.15 Endowment Fund - Capital Replacement Fund

The Capital Replacement Fund relates to a Charity Commission Order following the sale of Bidborough House. £2,000 per annum has to be invested to accumulate to £550,000. Income from this investment is reinvested in a term deposit.

| 2 | Investment income                                              | 2025<br>£        | 2024<br>£        |
|---|----------------------------------------------------------------|------------------|------------------|
|   | Gross rental income on investment properties                   | 696,586          | 544,191          |
|   | Income from other investments (incl. loan to Tonbridge School) | 2,231,203        | 2,357,551        |
|   | <b>Total investment income</b>                                 | <b>2,927,789</b> | <b>2,901,742</b> |

| 3 | Expenditure                                                                        | 2025<br>£        | 2024<br>£        |
|---|------------------------------------------------------------------------------------|------------------|------------------|
|   | The charitable activities undertaken by the charity can be broken down as follows: |                  |                  |
|   | Advice and technical support to Tonbridge School (see below)                       | 247,146          | 261,320          |
|   | Depreciation on School buildings (note 7)                                          | 613,980          | 613,980          |
|   | Grant to Tonbridge School                                                          | 1,790,000        | 1,613,119        |
|   | Grant to Skinners Education Foundation                                             | 315,000          | 200,000          |
|   | Tonbridge School visits and hospitality                                            | 9,111            | 1,508            |
|   | Scholarships at Tonbridge School                                                   | 9,308            | 13,306           |
|   |                                                                                    | <b>2,984,545</b> | <b>2,703,233</b> |

|                                                         | 2025<br>£      | 2024<br>£      |
|---------------------------------------------------------|----------------|----------------|
| <b>Advice and technical support to Tonbridge School</b> |                |                |
| Insurance                                               | 13,182         | 17,617         |
| Office costs                                            | 705            | 657            |
| Audit                                                   | 12,150         | 12,277         |
| Legal fees                                              | 11,839         | 37,138         |
| Travel                                                  | 372            | 257            |
| Meeting costs                                           | -              | 735            |
| Staff costs                                             | 190,178        | 171,039        |
| Accommodation costs                                     | 18,720         | 21,600         |
| <b>Total</b>                                            | <b>247,146</b> | <b>261,320</b> |

The amounts stated under unrestricted funds for office costs include certain costs amounting to £705 (2024 £657) incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Foundation. The office accommodation charge was also payable to this subsidiary. At the balance sheet date an amount of £1,628 (2024 £2,534) was owed to the charity in respect of these charges. The share of salary costs shown does not exceed £60,000 in respect of any individual. The average headcount of employees in the year under the Paymaster scheme was 9 (2024:8).

The key management personnel of the charity are the Clerk to the Trustee and the Director of Finance of the Skinners' Company. The total cost of key management personnel, as recharged by The Skinners' Company is £102,303 (2024: £79,913).

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

### 4 Realised gains on investments

|                                      | 2025<br>£        | 2024<br>£ |
|--------------------------------------|------------------|-----------|
| <b>Endowment funds</b>               |                  |           |
| Permanent endowment investments:     |                  |           |
| Historic cost gain realised in year  | 1,110,471        | -         |
| Gain recognised in prior years       | (532,323)        | -         |
| Gain recognised in year              | 578,148          |           |
| Permanent endowment property         |                  |           |
| Historic cost gain realised in year  | 1,849,309        | -         |
| (Gain) recognised in prior years     | -                | -         |
| Gain recognised in year              | 1,849,309        |           |
| <b>Total gain recognised in year</b> | <b>2,427,457</b> | <b>-</b>  |

### 5 Unrealised gains on investments

|                                       | 2025<br>£        | 2024<br>£        |
|---------------------------------------|------------------|------------------|
| <b>Endowment funds</b>                |                  |                  |
| <u>Investment properties</u>          |                  |                  |
| Valuation, 1 July 2024                | 34,271,144       | 30,487,144       |
| Disposals                             | -                | -                |
| Valuation, 30 June 2025               | 40,371,644       | 34,271,144       |
| <b>Unrealised gain in year</b>        | <b>6,100,500</b> | <b>3,784,000</b> |
| Investments: Permanent Endowment:     |                  |                  |
| Cost, 30 June 2025                    | 58,099,788       | 54,074,997       |
| Market value, 30 June 2025            | 61,578,378       | 58,313,295       |
| Unrealised gain in portfolio          | 3,478,590        | 4,238,298        |
| Less recognised in prior years        | (4,238,299)      | (1,949,413)      |
| Transferred to realised               | 532,323          | -                |
| <b>Unrealised (loss)/gain in year</b> | <b>(227,386)</b> | <b>2,288,885</b> |
| <b>Total</b>                          | <b>5,873,114</b> | <b>6,072,885</b> |

## THE SIR ANDREW JUDD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

#### 6 Total Return

|                                                     | Endowment          | Unapplied<br>Total<br>Return | Total              |
|-----------------------------------------------------|--------------------|------------------------------|--------------------|
|                                                     | £                  | £                            | £                  |
| Permanent endowment as at 1 <sup>st</sup> July 2023 | 98,654,147         | 8,858,927                    | 107,513,074        |
| <b>Movements in the reporting period</b>            |                    |                              |                    |
| Add: Investment returns dividends and interest      | 350,900            | 1,085,636                    | 1,436,536          |
| Investment returns realised gain/(loss)             | -                  | -                            | -                  |
| Investment returns unrealised gains                 | 2,795,311          | 3,277,574                    | 6,072,885          |
| Investment management cost                          | -                  | (5,093)                      | (5,093)            |
| Depreciation                                        | (613,980)          | -                            | (613,980)          |
| <b>Total</b>                                        | 2,532,231          | 4,358,117                    | 6,890,348          |
| Less: Unapplied total return applied                | -                  | (895,523)                    | (895,523)          |
| <b>Net movement in reporting period</b>             | 2,532,231          | 3,462,594                    | 5,994,825          |
| Permanent endowment as at 30 June 2024              | 101,186,378        | 12,321,521                   | 113,507,899        |
| <b>Movements in the reporting period</b>            |                    |                              |                    |
| Add: Investment returns dividends and interest      | 222,750            | 1,133,926                    | 1,356,676          |
| Investment returns realised gain                    | 2,424,187          | 3,270                        | 2,427,457          |
| Investment returns unrealised (loss)/gain           | 5,493,971          | 379,143                      | 5,873,114          |
| Investment management cost                          | -                  | (9,873)                      | (9,873)            |
| Depreciation                                        | (613,980)          | -                            | (613,980)          |
| <b>Total</b>                                        | 7,526,928          | 1,506,466                    | 9,033,394          |
| Less: Unapplied total return applied                | -                  | (740,998)                    | (740,998)          |
| <b>Net movement in reporting period</b>             | 7,526,928          | 765,468                      | 8,292,396          |
| <b>Permanent endowment as at 30 June 2025</b>       | <b>108,713,306</b> | <b>13,086,989</b>            | <b>121,800,295</b> |

#### 7 School buildings and equipment

|                       | 2025<br>£         | 2024<br>£         |
|-----------------------|-------------------|-------------------|
| <b>Cost</b>           |                   |                   |
| 1 July 2024           | 30,698,977        | 30,698,977        |
| Additions             | -                 | -                 |
| <b>30 June 2025</b>   | <b>30,698,977</b> | <b>30,698,977</b> |
| <b>Depreciation</b>   |                   |                   |
| 1 July 2024           | 15,694,545        | 15,080,565        |
| Charge for the period | 613,980           | 613,980           |
| <b>30 June 2025</b>   | <b>16,308,525</b> | <b>15,694,545</b> |
| <b>Net book value</b> |                   |                   |
| <b>30 June 2025</b>   | <b>14,390,455</b> | <b>15,004,433</b> |
| <b>30 June 2024</b>   | <b>15,004,433</b> | <b>15,618,413</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

### 8 Investments

|                                                     | 2025<br>£         | 2024<br>£         |
|-----------------------------------------------------|-------------------|-------------------|
| <b>At market value</b>                              |                   |                   |
| 30 June 2024                                        | 58,835,170        | 55,270,504        |
| Purchases and cash added                            | 7,955,295         | 1,275,781         |
| Sales                                               | (4,984,702)       | -                 |
| Unrealised (loss)/gain                              | (227,385)         | 2,288,885         |
| <b>30 June 2025</b>                                 | <b>61,578,378</b> | <b>58,835,170</b> |
| <br>Permanent Endowment                             | <br>61,020,900    | <br>58,313,295    |
| Capital Replacement Fund                            | 557,478           | 521,875           |
|                                                     | <b>61,578,378</b> | <b>58,835,170</b> |
| <br>Invested in                                     |                   |                   |
| UK listed investments                               | 10,729,042        | 5,468,076         |
| Non UK listed investment                            | 18,932,991        | 25,019,648        |
| Collective investment schemes - Investing in the UK | 19,463,008        | 23,623,228        |
| Collective investment schemes - Investing overseas  | 8,699,882         | 2,827,221         |
| Cash                                                | 3,753,455         | 1,896,997         |
| <b>Market value 30 June 2025</b>                    | <b>61,578,378</b> | <b>58,835,170</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

### 8 Investments (continued)

The Charity held seven material investments as at 30 June 2025.  
These were:

| Investment                                  | Market value<br>£ | % Permanent endowment |
|---------------------------------------------|-------------------|-----------------------|
| Schroder UK Property Fund                   | 3,303,658         | 5.36                  |
| Charities Property Fund                     | 4,628,936         | 7.52                  |
| Property Income Trust for Charities         | 4,142,425         | 6.73                  |
| Cazenove Charity Response Fund Accumulating | 7,249,240         | 11.77                 |
| Cazenove Charity Response Fund Distributing | 12,738,857        | 20.69                 |
| CCLA COIF Investment Fund                   | 13,094,541        | 21.26                 |
| Sarasin Climate Active                      | 10,411,343        | 16.91                 |

### 9 Investment properties

|                                           | 2025<br>£         | 2024<br>£         |
|-------------------------------------------|-------------------|-------------------|
| Held at 30 June 2024, at valuation        | 34,271,144        | 30,487,144        |
| Disposals                                 | -                 | -                 |
| Increase arising on revaluation           | 6,100,500         | 3,784,000         |
| <b>Held at 30 June 2025, at valuation</b> | <b>40,371,644</b> | <b>34,271,144</b> |

### 10 Program related investment

This comprises a loan to Tonbridge School of £7m repayable in instalments of £500,000 p.a. commencing 2023-24 attracting interest at averaged CPI.

### 11 Debtors

|                                    | 2025<br>£      | 2024<br>£      |
|------------------------------------|----------------|----------------|
| <b>Falling due within one year</b> |                |                |
| Prepayments                        | 312            | 405            |
| Accrued income                     | 843,680        | 230,395        |
|                                    | <b>843,992</b> | <b>230,800</b> |

### 12 Creditors

|                                | 2025<br>£      | 2024<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade creditors                | 34,554         | 38,237         |
| Tonbridge School: other grants | 3,941          | 6,036          |
| Accruals                       | 33,703         | 22,830         |
| Deferred income                | 145,490        | 150,352        |
|                                | <b>217,688</b> | <b>217,455</b> |

#### Due after more than one year

The loan of £1,500,000 is from the H S Vere Hodge Charity, interest free and with no fixed date of repayment and was made for charitable purposes. This charity was established by the will of Mr H S Vere Hodge (for 44 years a master at Tonbridge School) who died in 1958, leaving property to the Skinners' Company for such charitable objects as the Company might from time to time select.

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

### 13 Trustee's expenses

Expenses and other charges paid to the Skinners' Company or its subsidiaries are shown in Note 3. No remuneration was paid to the Trustee.

### 14 Taxation

The Sir Andrew Judd Foundation is a registered charity and its income is not liable to direct taxation as it is wholly applied to charitable purposes.

### 15 Analysis of net assets between funds

|                                           | Unrestricted<br>Funds | Endowment funds                |                        |             |
|-------------------------------------------|-----------------------|--------------------------------|------------------------|-------------|
|                                           |                       | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total       |
| <b>2024</b>                               |                       |                                |                        |             |
| School buildings and equipment            | -                     | -                              | 15,004,433             | 15,004,433  |
| Investments                               |                       | 521,875                        | 58,313,295             | 58,835,170  |
| Investment properties                     | -                     | -                              | 34,271,144             | 34,271,144  |
| Program related investments               | -                     | -                              | 7,500,000              | 7,500,000   |
| Total fixed assets                        | -                     | 521,875                        | 115,088,872            | 115,610,747 |
| Net current assets                        | 1,284,902             | 10,000                         | (80,973)               | 1,213,929   |
| Creditors due after more than<br>one year | -                     | -                              | (1,500,000)            | (1,500,000) |
| Balances as at 30th June 2024             | 1,284,902             | 531,875                        | 113,507,899            | 115,324,676 |
| <b>2025</b>                               |                       |                                |                        |             |
| School buildings and equipment            | -                     | -                              | 14,390,455             | 14,390,455  |
| Investments                               |                       | 557,478                        | 61,020,900             | 61,578,378  |
| Investment properties                     | -                     | -                              | 40,371,644             | 40,371,644  |
| Program related investments               | -                     | -                              | 7,000,000              | 7,000,000   |
| Total fixed assets                        | -                     | 557,478                        | 122,782,999            | 123,340,477 |
| Net current assets                        | 1,091,879             | -                              | 517,296                | 1,609,175   |
| Creditors due after more than<br>one year | -                     | -                              | (1,500,000)            | (1,500,000) |
| Balances as at 30th June 2025             | 1,091,879             | 557,478                        | 121,800,295            | 123,449,652 |

Included within the funds above are revaluation reserves with the following values:

|                             | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total      |
|-----------------------------|--------------------------------|------------------------|------------|
| <b>2024</b>                 |                                |                        |            |
| Quoted securities           | -                              | 4,238,298              | 4,238,298  |
| Freehold land and buildings | -                              | 17,781,289             | 17,781,289 |
| As at 30th June 2024        | -                              | 22,019,587             | 22,019,587 |
| <b>2025</b>                 |                                |                        |            |
| Quoted securities           | -                              | 3,083,842              | 3,083,842  |
| Freehold land and buildings | -                              | 23,881,789             | 23,881,789 |
| As at 30th June 2025        | -                              | 26,965,631             | 26,965,631 |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

### 16 Related party transactions

Transactions in respect of staff costs recharged by a company wholly owned by the Trustee are detailed in note 3.

### 17 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                   | 2025<br>£        | 2024<br>£          |
|---------------------------------------------------|------------------|--------------------|
| Net income for the reporting period (as per SOFA) | 8,124,976        | 6,174,209          |
| Adjustments for:                                  |                  |                    |
| Depreciation charges                              | 613,980          | 613,980            |
| Gains on investments                              | (5,873,114)      | (6,072,885)        |
| Dividends, interest and rents from investments    | (2,943,025)      | (2,913,889)        |
| (Increase)/decrease in debtors                    | (613,192)        | 91,212             |
| Increase/(decrease) in creditors                  | 233              | (45,739)           |
| Net cash (used in) operating activities           | <u>(690,142)</u> | <u>(2,153,112)</u> |

### 18 Analysis of changes in net debt

|                                          | At 1.7.23   | Cash flow | At 30.6.24  | Cash flow | At 30.6.25  |
|------------------------------------------|-------------|-----------|-------------|-----------|-------------|
| Cash                                     | 1,215,588   | (15,004)  | 1,200,584   | (217,713) | 982,871     |
| Loans falling due within 1 year          | -           | -         | -           | -         | -           |
| Loans falling due after more than 1 year | 8,000,000   | (500,000) | 7,500,000   | (500,000) | 7,000,000   |
| Bonds                                    | -           | -         | -           | -         | -           |
| Long term loan Vere Hodge Charity        | (1,500,000) | -         | (1,500,000) | -         | (1,500,000) |
|                                          |             |           |             |           |             |
| Total                                    | 7,715,588   | (515,004) | 7,200,584   | (717,713) | 6,482,871   |



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

| 19. Comparative information                          | Notes | Unrestricted<br>Funds<br>Fund<br>£ | Endowment Funds             |                             | Total<br>2024<br>£ |
|------------------------------------------------------|-------|------------------------------------|-----------------------------|-----------------------------|--------------------|
|                                                      |       |                                    | Capital<br>Replacement<br>£ | Permanent<br>Endowment<br>£ |                    |
| <b>Income from:</b>                                  |       |                                    |                             |                             |                    |
| Investments                                          | 2     | 1,441,825                          | 23,381                      | 1,436,536                   | 2,901,742          |
| Bank interest                                        |       | 12,099                             | -                           | -                           | 12,099             |
| Donations                                            |       | 48                                 | -                           | -                           | 48                 |
| <b>Total income</b>                                  |       | <b>1,453,972</b>                   | <b>23,381</b>               | <b>1,436,536</b>            | <b>2,913,889</b>   |
| <b>Expenditure on:</b>                               |       |                                    |                             |                             |                    |
| Raising funds - investment management costs          |       |                                    |                             |                             |                    |
| - investment property costs                          |       | -                                  | -                           | 5,093                       | 5,093              |
| - gross interest on bonds                            |       | 104,239                            | -                           | -                           | 104,239            |
| Charitable Activities                                | 3     | 2,089,253                          | -                           | 613,980                     | 2,703,233          |
| <b>Total expenditure</b>                             |       | <b>2,193,492</b>                   | <b>-</b>                    | <b>619,073</b>              | <b>2,812,565</b>   |
| Realised gain/(loss) on investments                  | 4     | -                                  | -                           | -                           | -                  |
| Unrealised (loss) on investments                     | 5     | -                                  | -                           | 6,072,885                   | 6,072,885          |
| <b>Net (expenditure)/income</b>                      |       | <b>(739,520)</b>                   | <b>23,381</b>               | <b>6,890,348</b>            | <b>6,174,209</b>   |
| <b>Transfers between funds</b>                       |       |                                    |                             |                             |                    |
| Transfer from total return for application           | 6     | 895,523                            | -                           | (895,523)                   | -                  |
| Annual appropriation to the Capital Replacement Fund |       | (15,081)                           | 15,081                      | -                           | -                  |
| <b>Net movement in funds for the period</b>          |       | <b>140,922</b>                     | <b>38,462</b>               | <b>5,994,825</b>            | <b>6,174,209</b>   |
| <b>Balances brought forward 1 July 2023</b>          |       | <b>1,143,980</b>                   | <b>493,413</b>              | <b>107,513,074</b>          | <b>109,150,467</b> |
| <b>Balances carried forward 30 June 2024</b>         |       | <b>1,284,902</b>                   | <b>531,875</b>              | <b>113,507,899</b>          | <b>115,324,676</b> |

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# Accounts

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**THE SIR ANDREW JUDD FOUNDATION  
TRUSTEE'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024**

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### **History and introduction**

Sir Andrew Judd, Skinner, a citizen of London and Lord Mayor, built and endowed "The Free Grammar School of Sir Andrew Judd", commonly known as Tonbridge School. In 1553, he obtained a grant by Letters Patent or Charter constituting himself sole Governor during his lifetime and directing that, after his death, the Master, Wardens and Commonalty of the Skinners' Company were to be the Governors. In 1558, by his will, he bequeathed to the Master and Wardens property in the City of London and at St Pancras for the maintenance of the School and for other purposes.

In 1888 the Foundation established a second school in Tonbridge known initially as "The Commercial School" but latterly as "The Judd School". Since the 1944 Education Act Judd School itself has been managed by a separate Board of Governors as a Voluntary Aided Grammar School under the auspices of the Kent Education Committee. The charity known as the Judd School, which no longer manages the School, continued to be registered as a subsidiary charity of the Foundation until 23 May 2005. It is now a completely separate entity, under the name of the Judd School Foundation.

In 2002 the decision was taken to transfer the business of Tonbridge School into a separate charitable company limited by guarantee, under the control of its own Governors. This Company, with the name 'Tonbridge School', was incorporated on 4 June 2003 and the transfer took place on 30 June 2003. Since that date the Foundation has had no responsibility for the operation and management of the School. It has retained ownership of its investment assets and virtually all the School buildings, and its charitable objects are now as set out below. The address of the Foundation and its subsidiary charity is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

In 2024 the Foundation's objects were amended under a new scheme made by the Charity Commission. The new scheme allowed the Foundation to support all of the Skinners' Family of Schools (which comprised nine schools in June 2024).

### **Subsidiary charity**

At 30 June 2024 the Charity had one subsidiary charity, The Tonbridge School Appeal. This was the vehicle for an appeal launched in 1993 and is now dormant.

### **Constitution**

The governing document is a Charity Commission Scheme dated 30 June 2003 as altered by the Scheme dated 18 June 2024. The objects of the Charity are: -

- The provision of items, services and facilities for Tonbridge School;
- The advancement of education of the boys at Tonbridge School by the provision of scholarships and prizes and such other means as the trustee shall determine;
- The advancement of education in any or all schools forming part of the Skinners family of schools and the pupils attending such schools.

### **Trustee**

The Worshipful Company of Skinners.

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024

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### Committee

The Trustee appoints a committee, which meets at least twice a year, to oversee the management of the Charity and delegates to it the responsibility for awarding grants to beneficiaries, within guidelines laid down by the Trustee. The Trustee keeps the skills requirements of the Committee under review and aims to ensure that the Committee includes persons with the appropriate skills, experience and training (including in financial and investment areas). All members of the Committee are drawn from the Freedom, Livery or Court of the Company. This may include persons who are also governors or who have a close connection with Tonbridge School, but these will be in the minority. The Committee works closely with the Skinners' Investment Committee.

The following served on the Committee during the year:

Mr A G Boggis (Chairman)

Mr H Ashton

Mrs A Baird

Mr C Cohen (ex officio)

Sir Jonathan Cohen (to 24.10.2024)

Mr Matthew Dobbs\*

Mr R N Dobbs (to 27.06.2024)

Major General John Moore-Bick

Mr Gavin Rochussen\*

Professor S Stallebrass

The Earl of Woolton

\*These Committee members were also Governors of Tonbridge School.

### Key management personnel and remuneration

The Trustee considers the Clerk and Director of Finance to be the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day-to-day basis. The Committee members give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 3.

### The Charity's operations

The aims of the Charity in the year to 30 June 2024 were:

- To improve the facilities at Tonbridge School (charity number 1097977) mainly by giving grants for its Foundation Awards programme to increase widening access, building and refurbishment projects
- To assist the Governing Body of the School primarily by providing the services of the Clerk to the Governors and staff under a Director of Education
- To help boys of sporting ability to attend the School through provision of Cowdrey Scholarships
- To support the Skinners' family of schools, to the extent permitted by the Charity's Constitution.

The Charity's main objectives for the year were:

- To make grants to Tonbridge School in respect of its Foundation Awards programme to enable increased widening access, building and refurbishment works
- To contribute to the efficient governance of the School through providing the services of the Clerk to the Governors and staff under a Director of Education.
- To support the Skinners family of schools up to the maximum permitted in its constitution (15% of income).

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024

In order to achieve the stated objectives, the Trustee's strategy is to ensure that its endowment is managed with proper regard for the longer term. It therefore takes expert advice on its property investments and, through delegated authority to the Skinners' Company Investment Committee, entrusts the management of its securities portfolio to three separate fund managers. Regular discussions are held with the Investment Committee to ensure that the level of drawdown extracted from the portfolio is sustainable and does not conflict with the longer term growth of capital and income.

Significant activities which contribute to the objects include:

- Regular meetings with property managers, written reports and performance reviews against relevant benchmarks. The Chairman of the Investment Committee is ex officio a member of the Foundation's Committee.
- Regular dialogue with Tonbridge School which informs the Committee of significant building requirements and other requirements including its Foundation Awards programme to increase widening access.

Grants are made after close consultation with the Schools and with reference to the restrictions within the governing document.

### Financial review

The funds under the Trustee's control consist of:

#### Endowment funds

- The permanent endowment of the Charity
- The Capital Replacement Fund (explained in Note 1.15 to the accounts)

#### Unrestricted funds

- The funds available to the Trustee for the general purposes of the Charity.

The Statement of Financial Activities of the Charity demonstrates that the year's objectives have been met and is summarised below.

|                                                                       | 2024           | 2023            |
|-----------------------------------------------------------------------|----------------|-----------------|
|                                                                       | £              | £               |
| <b>Available income for the year</b>                                  |                |                 |
| Endowment investment income                                           | 2,913,889      | 2,978,149       |
| Cost of raising funds                                                 | (109,332)      | (90,632)        |
| <b>Charitable expenditure</b>                                         |                |                 |
| Grants to the School                                                  | (1,613,119)    | (1,973,119)     |
| Advice and technical support                                          | (261,320)      | (292,529)       |
| School visit and hospitality                                          | (1,508)        | (10,699)        |
| Scholarships                                                          | (13,306)       | (27,587)        |
| Depreciation of School buildings                                      | (613,980)      | (613,980)       |
| Grant to the Judd School, Tonbridge                                   | -              | (33,557)        |
| Grant to Skinners Education Foundation                                | (200,000)      | -               |
| <b>Net outgoing resources for the year before transfers and gains</b> | <u>101,324</u> | <u>(63,954)</u> |

The Trustee confirms that the assets of the various funds are available and adequate to fulfil the relevant obligations.

The Charity has a loan to the School of £7.5m. This loan carries variable interest at averaged CPI and is repayable at a rate of £500k p.a. commencing 2023-24. Loan interest of £350,900 was receivable in the year and has been credited to endowment to maintain the value of the capital over the period of the loan.

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024

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### Reserves policy

In view of the level each year of reliable and unrestricted income from the endowment, the Trustee does not currently believe it necessary or appropriate to hold separate and additional reserves on unrestricted funds. Nevertheless, reserves may arise from time to time due to fluctuations in incoming and outgoing resources. Reserves held on unrestricted funds as at 30 June 2024 amounted to £1,284,902. It is the intention of the Trustee that these reserves will help smooth the payment of grants over the next few years. The Trustee keeps the policy and reserves under review annually.

### Investment policy and performance

The Trustee is governed by the Trustee Act 2000 in the management of the endowment. The Trustee, in deciding the investment policy, has due regard to the long term aims of the Foundation, its future funding requirements, its attitude to risk and the need to maintain a balanced portfolio.

On 14 January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Skinners' Investment Committee, has decided to transfer 2.4% of the portfolio value to unrestricted funds for application, and this will be reviewed annually.

The Foundation's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. Management of the Foundation's main investment portfolio was split between Cazenove Capital, CCLA and Sarasin. The performance of the portfolio was considered satisfactory given that the funds are invested for the long term and the Investment Committee does not place undue weight on a single year's performance but does make changes when a fund manager's results consistently underperform. Additional funds are held in Property Unit Trusts as shown in note 8. The Foundation also has a large holding of Investment Properties which are mainly let on long leases. The area of London in which the majority are located has shown strong recent growth which it is expected will drive value growth in the long term.

### Risk management

The Committee maintains a risk register and reviews risk areas annually. This ensures the Trustee is in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible. The principal risk faced by the charity is that investment returns may not be sufficient to meet its objectives. This is mitigated by retaining expert investment managers and having a diversified portfolio. The adoption of the total return approach helps stabilise the resources available each year. The Charity does not commit to future grants thereby controlling its outgoings according to its resources.

### Fundraising

The Trustee takes its responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the activities of the charity. The charity does not actively raise funds or solicit donations directly from the general public but does receive a small number of donations each year. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.



# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024**

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### **Future plans**

The Charity's main objectives for the coming year are as follows:

- To continue to make grants to Tonbridge School and the Skinners' family of schools via the Education Foundation to the extent permitted by the Charity's constitution. Grants will be committed, in principle, over a five year period to support longer term financial planning.
- To continue to contribute to the efficient governance of the School through the provision of services by Company staff.

### **Public benefit**

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission. The Trustee has specifically done so in adopting a revised Scheme which allows the Trustee to better satisfy this duty by diversifying its potential beneficiaries. The Trustee has also taken full account of the diverse public benefit activities at Tonbridge School, which continues to meet its public benefit obligations. These include its Foundation Award Scheme aimed at including children who would have otherwise not been able to attend due to an inability to pay school fees.

### **Trustee's responsibilities**

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the trustee 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 period. In preparing these financial statements, the trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper 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. It is 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 SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024

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### Bankers and professional advisers

#### Bankers

Royal Bank of Scotland PLC  
62/63 Threadneedle Street  
London EC2R 8LA

#### Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

#### Investment managers

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU

CCLA Fund Managers Ltd  
85 Queen Victoria Street,  
London, EC4V 4ET

#### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

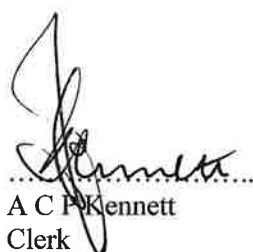
#### Surveyors and property advisers

Gerald Eve LLP  
46 Bow Lane  
London  
EC4M 9DL

#### Insurance advisers

Marsh Brokers Limited  
1-5 Perrymount Road  
Haywards Heath  
West Sussex  
RG16 3DY

Approved by the Trustee  
and signed on behalf of the Trustee by

  
A C P Kennett  
Clerk

5 December 2024

# THE SIR ANDREW JUDD FOUNDATION

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

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### Opinion

We have audited the financial statements of The Sir Andrew Judd Foundation for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 30 June 2024 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

### Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

## THE SIR ANDREW JUDD FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

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We have nothing to report in this regard.

#### **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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## THE SIR ANDREW JUDD FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024

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#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 4 February 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE SIR ANDREW JUDD FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

|                                                      | Notes    | Endowment Funds       |                                |                        |                    | Total<br>2024      | Total<br>2023 |
|------------------------------------------------------|----------|-----------------------|--------------------------------|------------------------|--------------------|--------------------|---------------|
|                                                      |          | Unrestricted<br>Funds | Capital<br>Replacement<br>Fund | Permanent<br>Endowment |                    |                    |               |
|                                                      |          | £                     | £                              | £                      | £                  |                    |               |
| <b>Income from:</b>                                  |          |                       |                                |                        |                    |                    |               |
| Investments                                          | 2        | 1,441,825             | 23,381                         | 1,436,536              | 2,901,742          | 2,958,702          |               |
| Bank interest                                        |          | 12,099                | -                              | -                      | 12,099             | 19,411             |               |
| Donations                                            |          | 48                    | -                              | -                      | 48                 | 36                 |               |
| <b>Total income</b>                                  | <b>2</b> | <b>1,453,972</b>      | <b>23,381</b>                  | <b>1,436,536</b>       | <b>2,913,889</b>   | <b>2,978,149</b>   |               |
| <b>Expenditure on:</b>                               |          |                       |                                |                        |                    |                    |               |
| Raising funds - investment management costs          |          | -                     | -                              | 5,093                  | 5,093              | 10,073             |               |
| - investment property costs                          |          | 104,239               | -                              | -                      | 104,239            | 80,559             |               |
| Charitable Activities                                | 3        | 2,089,253             | -                              | 613,980                | 2,703,233          | 2,951,471          |               |
| <b>Total expenditure</b>                             |          | <b>2,193,492</b>      | <b>-</b>                       | <b>619,073</b>         | <b>2,812,565</b>   | <b>3,042,103</b>   |               |
| Realised gain on investments                         | 4        | -                     | -                              | -                      | -                  | -                  |               |
| Unrealised gain on investments                       | 5        | -                     | -                              | 6,072,885              | 6,072,885          | 852,825            |               |
| <b>Net (expenditure)/income</b>                      |          | <b>(739,520)</b>      | <b>23,381</b>                  | <b>6,890,348</b>       | <b>6,174,209</b>   | <b>788,871</b>     |               |
| <b>Transfers between funds</b>                       |          |                       |                                |                        |                    |                    |               |
| Transfer from total return for application           | 6        | 895,523               | -                              | (895,523)              | -                  | -                  |               |
| Annual appropriation to the Capital Replacement Fund |          | (15,081)              | 15,081                         | -                      | -                  | -                  |               |
| <b>Net movement in funds for the period</b>          |          | <b>140,922</b>        | <b>38,462</b>                  | <b>5,994,825</b>       | <b>6,174,209</b>   | <b>788,871</b>     |               |
| <b>Balances brought forward 1 July 2023</b>          |          | <b>1,143,980</b>      | <b>493,413</b>                 | <b>107,513,074</b>     | <b>109,150,467</b> | <b>108,361,596</b> |               |
| <b>Balances carried forward 30 June 2024</b>         |          | <b>1,284,902</b>      | <b>531,875</b>                 | <b>113,507,899</b>     | <b>115,324,676</b> | <b>109,150,467</b> |               |

# THE SIR ANDREW JUDD FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2024

|                                                | Notes | 2024<br>£        | £                         | 2023<br>£        | £                         |
|------------------------------------------------|-------|------------------|---------------------------|------------------|---------------------------|
| <b>Fixed assets</b>                            |       |                  |                           |                  |                           |
| School buildings and equipment                 | 7     |                  | 15,004,433                |                  | 15,618,413                |
| Investments                                    | 8     |                  | 58,835,170                |                  | 55,270,504                |
| Investment properties                          | 9     |                  | 34,271,144                |                  | 30,487,144                |
| Program related investment                     | 10    |                  | 7,500,000                 |                  | 8,000,000                 |
|                                                |       |                  | <u>115,610,747</u>        |                  | <u>109,376,061</u>        |
| <b>Current assets</b>                          |       |                  |                           |                  |                           |
| Debtors                                        | 11    | 230,800          |                           | 322,012          |                           |
| Cash                                           |       | <u>1,200,584</u> |                           | <u>1,215,588</u> |                           |
|                                                |       |                  | <u>1,431,384</u>          |                  | <u>1,537,600</u>          |
| <b>Creditors: due within one year</b>          | 12    | <u>(217,455)</u> |                           | <u>(263,194)</u> |                           |
| <b>Net current assets</b>                      |       |                  | <u>1,213,929</u>          |                  | <u>1,274,406</u>          |
| <b>Creditors: due after more than one year</b> | 12    |                  | <u>(1,500,000)</u>        |                  | <u>(1,500,000)</u>        |
| <b>Net assets</b>                              | 15    |                  | <u><u>115,324,676</u></u> |                  | <u><u>109,150,467</u></u> |
| <b>Funds</b>                                   |       |                  |                           |                  |                           |
| Endowment funds                                | 15    |                  | 114,039,774               |                  | 108,006,487               |
| Unrestricted funds                             |       |                  | <u>1,284,902</u>          |                  | <u>1,143,980</u>          |
|                                                | 15    |                  | <u><u>115,324,676</u></u> |                  | <u><u>109,150,467</u></u> |

Approved by the Trustee on 5 December 2024 and signed on behalf of the Trustee by

  
 A C B Kennett  
 Clerk

# THE SIR ANDREW JUDD FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

|                                                                     | Note | 2024<br>£        | 2023<br>£        |
|---------------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                         |      |                  |                  |
| Net cash provided by (used in) operating activities                 | 17   | (2,153,112)      | (2,398,762)      |
| <b>Cash flows from investing activities</b>                         |      |                  |                  |
| Dividends, interest and rents from investments                      |      | 2,913,889        | 2,978,113        |
| Proceeds from the sale of property                                  |      | -                | -                |
| Purchase of property plant and equipment                            |      | -                | -                |
| Proceeds from sale of investments                                   |      | -                | -                |
| Purchase of investments                                             |      | (1,275,781)      | (605,144)        |
| Net cash provided by investing activities                           |      | 1,638,108        | 2,372,969        |
| <b>Cash flows from financing activities</b>                         |      |                  |                  |
| Loan to Tonbridge School                                            |      | 500,000          | -                |
| Bonds issued                                                        |      | -                | -                |
| <b>Change in cash and cash equivalents in the reporting period</b>  | 18   | (15,004)         | (25,792)         |
| Cash and cash equivalents at the beginning of the reporting period  |      | 1,215,588        | 1,241,380        |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      | <u>1,200,584</u> | <u>1,215,588</u> |



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

#### 1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes 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 £.

#### 1.2 Going concern

The Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, despite current turmoil in world events. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Investments

Securities held as investments are stated at market value at the year end. Investment properties, in all of which the Charity has a freehold interest, are stated in the accounts at market value. Each year some of the properties are selected for revaluation by the Charity's surveyor, Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. The remaining properties are valued by the Trustee in the year (using reference to an appropriate index).

Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

#### 1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

#### 1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

#### 1.6 Grants

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

## THE SIR ANDREW JUDD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

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**1.7 Raising funds**

The cost of raising funds consists of investment management fees.

**1.8 Charitable activities**

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 3.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

School buildings and equipment: Depreciation is provided on all functional and residential property on a straight line basis over 50 years. No value is given to the land on which the School is built which is owned by the Foundation.

**1.10 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

**1.12 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**1.13 Unrestricted funds**

This fund benefits from the total return transferred for application.

**1.14 Endowment Fund - General**

The fund is invested as shown in note 8. In January 2014 the Trustee resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.4% of the asset value to unrestricted funds for application, and this will be reviewed annually.

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

### 1.15 Endowment Fund - Capital Replacement Fund

The Capital Replacement Fund relates to a Charity Commission Order following the sale of Bidborough House. £2,000 per annum has to be invested to accumulate to £550,000. Income from this investment is reinvested in a term deposit.

| 2 | Investment income                                                                  | 2024<br>£        | 2023<br>£        |
|---|------------------------------------------------------------------------------------|------------------|------------------|
|   | Gross rental income on investment properties                                       | 544,191          | 522,408          |
|   | Income from other investments (incl. loan to Tonbridge School)                     | 2,357,551        | 2,436,294        |
|   | <b>Total investment income</b>                                                     | <b>2,901,742</b> | <b>2,958,702</b> |
| 3 | <b>Expenditure</b>                                                                 | <b>2024</b>      | <b>2023</b>      |
|   | The charitable activities undertaken by the charity can be broken down as follows: | £                | £                |
|   | Advice and technical support to Tonbridge School (see below)                       | 261,320          | 292,529          |
|   | Depreciation on School buildings (note 7)                                          | 613,980          | 613,980          |
|   | Grant to Tonbridge School                                                          | 1,613,119        | 1,973,119        |
|   | Grant to The Judd School, Tonbridge                                                | -                | 33,557           |
|   | Grant to Skinners Education Foundation                                             | 200,000          | -                |
|   | Tonbridge School visits and hospitality                                            | 1,508            | 10,699           |
|   | Scholarships at Tonbridge School                                                   | 13,306           | 27,587           |
|   |                                                                                    | <b>2,703,233</b> | <b>2,951,471</b> |
|   |                                                                                    | <b>2024</b>      | <b>2023</b>      |
|   | <b>Advice and technical support to Tonbridge School</b>                            | <b>£</b>         | <b>£</b>         |
|   | Insurance                                                                          | 17,617           | 18,164           |
|   | Bank charges                                                                       | -                | 31               |
|   | Office costs                                                                       | 657              | 568              |
|   | Audit                                                                              | 12,277           | 11,141           |
|   | Legal fees                                                                         | 37,138           | 61,195           |
|   | Travel                                                                             | 257              | 600              |
|   | Meeting costs                                                                      | 735              | 6,896            |
|   | Staff costs                                                                        | 171,039          | 172,574          |
|   | Accommodation costs                                                                | 21,600           | 21,360           |
|   | <b>Total</b>                                                                       | <b>261,320</b>   | <b>292,529</b>   |

The amounts stated under unrestricted funds for office costs include certain costs amounting to £657 (2023 £568) incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Foundation. The office accommodation charge was also payable to this subsidiary. At the balance sheet date an amount of £2,534 (2023 £2,824) was owed by the charity in respect of these charges. The share of salary costs shown does not exceed £60,000 in respect of any individual. The average headcount of employees in the year under the Paymaster scheme was 8 (2023:8).

The key management personnel of the charity are the Clerk to the Trustee and the Director of Finance of the Skinners' Company. The total cost of key management personnel, as recharged by The Skinners' Company is £79,913 (2023: £84,078).

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

4

### Realised gains on investments

|                                             | 2024<br>£ | 2023<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Endowment funds</b>                      |           |           |
| Permanent endowment investments:            |           |           |
| Historic cost gain realised in year         | -         | -         |
| (Gain) recognised in prior years            | -         | -         |
| Gain/(loss) recognised in year              |           |           |
| <b>Total Gain/(loss) recognised in year</b> | -         | -         |

### 5 Unrealised gains on investments

|                                       | 2024<br>£   | 2023<br>£   |
|---------------------------------------|-------------|-------------|
| <b>Endowment funds</b>                |             |             |
| <u>Investment properties</u>          |             |             |
| Valuation, 1 July 2023                | 30,487,144  | 26,029,144  |
| Disposals                             | -           | -           |
| Valuation, 30 June 2024               | 34,271,144  | 30,487,144  |
| <b>Unrealised gain in year</b>        | 3,784,000   | 4,458,000   |
| <br>Investments: Permanent Endowment: |             |             |
| Cost, 30 June 2024                    | 54,074,997  | 53,321,091  |
| Market value, 30 June 2024            | 58,313,295  | 55,270,504  |
| Unrealised gain in portfolio          | 4,238,298   | 1,949,413   |
| Less recognised in prior years        | (1,949,413) | (5,554,588) |
| Transferred to realised               | -           | -           |
| <b>Unrealised gain/(loss) in year</b> | 2,288,885   | (3,605,175) |
| <br><b>Total</b>                      | 6,072,885   | 852,825     |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

### 6 Total Return

|                                                     | Endowment          | Unapplied<br>Total<br>Return | Total              |
|-----------------------------------------------------|--------------------|------------------------------|--------------------|
|                                                     | £                  | £                            | £                  |
| Permanent endowment as at 1 <sup>st</sup> July 2022 | 98,665,614         | 7,940,114                    | 106,605,728        |
| <b>Movements in the reporting period</b>            |                    |                              |                    |
| Add: Investment returns dividends and interest      | 560,000            | 1,041,502                    | 1,601,502          |
| Investment returns realised gains and (losses)      | -                  | -                            | -                  |
| Investment returns unrealised gains and (losses)    | 42,513             | 810,312                      | 852,825            |
| Investment management cost                          | -                  | (6,639)                      | (6,639)            |
| Depreciation                                        | (613,980)          | -                            | (613,980)          |
| <b>Total</b>                                        | (11,467)           | 1,845,175                    | 1,833,708          |
| Less: Unapplied total return applied                | -                  | (926,362)                    | (926,362)          |
| <b>Net movement in reporting period</b>             | (11,467)           | 918,813                      | 907,346            |
| Permanent endowment as at 30 June 2023              | 98,654,147         | 8,858,927                    | 107,513,074        |
| <b>Movements in the reporting period</b>            |                    |                              |                    |
| Add: Investment returns dividends and interest      | 350,900            | 1,085,636                    | 1,436,536          |
| Investment returns realised (losses) and gains      | -                  | -                            | -                  |
| Investment returns unrealised (losses) and gains    | 2,795,311          | 3,277,574                    | 6,072,885          |
| Investment management cost                          | -                  | (5,093)                      | (5,093)            |
| Depreciation                                        | (613,980)          | -                            | (613,980)          |
| <b>Total</b>                                        | 2,532,231          | 4,358,117                    | 6,890,348          |
| Less: Unapplied total return applied                | -                  | (895,523)                    | (895,523)          |
| <b>Net movement in reporting period</b>             | 2,532,231          | 3,462,594                    | 5,994,825          |
| <b>Permanent endowment as at 30 June 2024</b>       | <b>101,186,378</b> | <b>12,321,521</b>            | <b>113,507,899</b> |

### 7 School buildings and equipment

|                       | 2024<br>£         | 2023<br>£         |
|-----------------------|-------------------|-------------------|
| <b>Cost</b>           |                   |                   |
| 1 July 2023           | 30,698,977        | 30,698,977        |
| Additions             | -                 | -                 |
| <b>30 June 2024</b>   | <b>30,698,977</b> | <b>30,698,977</b> |
| <b>Depreciation</b>   |                   |                   |
| 1 July 2024           | 15,080,565        | 14,466,585        |
| Charge for the period | 613,980           | 613,980           |
| <b>30 June 2023</b>   | <b>15,694,545</b> | <b>15,080,565</b> |
| <b>Net book value</b> |                   |                   |
| <b>30 June 2024</b>   | <b>15,004,433</b> | <b>15,618,413</b> |
| <b>30 June 2023</b>   | <b>15,618,413</b> | <b>16,232,373</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

### 8 Investments

|                                                     | 2024<br>£         | 2023<br>£         |
|-----------------------------------------------------|-------------------|-------------------|
| <b>At market value</b>                              |                   |                   |
| 30 June 2023                                        | 55,270,504        | 58,270,535        |
| Purchases and cash added                            | 1,275,781         | 605,144           |
| Sales                                               | -                 | -                 |
| Unrealised gains/(losses)                           | 2,288,885         | (3,605,175)       |
| <b>30 June 2024</b>                                 | <b>58,835,170</b> | <b>55,270,504</b> |
| <br>Permanent Endowment                             | <br>58,313,295    | <br>55,270,504    |
| Capital Replacement Fund                            | 521,875           | -                 |
|                                                     | <b>58,835,170</b> | <b>55,270,504</b> |
| <br>Invested in                                     |                   |                   |
| UK listed investments                               | 5,468,076         | 3,025,711         |
| Non UK listed investment                            | 25,019,648        | 22,635,021        |
| Collective investment schemes - Investing in the UK | 23,623,228        | 22,557,030        |
| Collective investment schemes - Investing overseas  | 2,827,221         | 5,125,175         |
| Cash                                                | 1,896,997         | 1,927,567         |
| <b>Market value 30 June 2024</b>                    | <b>58,835,170</b> | <b>58,270,504</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

### 8 Investments (continued)

The Charity held seven material investments as at 30 June 2024.  
These were:

| Investment                          | Market value<br>£ | % Permanent endowment |
|-------------------------------------|-------------------|-----------------------|
| Schroder UK Property Fund           | 3,350,592         | 5.75                  |
| Rockspring Property Trust           | 4,771,845         | 8.18                  |
| Charities Property Fund             | 4,520,780         | 7.75                  |
| Property Income Trust for Charities | 4,051,890         | 6.95                  |
| CCLA COIF Investment Fund           | 11,086,021        | 19.01                 |
| Sarasin Climate Active              | 10,398,025        | 17.83                 |
| Cazenove Charity Responsible Fund   | 20,134,143        | 34.53                 |

### 9 Investment properties

|                                           | 2024<br>£         | 2023<br>£         |
|-------------------------------------------|-------------------|-------------------|
| Held at 30 June 2023, at valuation        | 30,487,144        | 26,029,144        |
| Disposals                                 | -                 | -                 |
| Increase arising on revaluation           | 3,784,000         | 4,458,000         |
| <b>Held at 30 June 2024, at valuation</b> | <b>34,271,144</b> | <b>30,487,144</b> |

### 10 Program related investment

This comprises a loan to Tonbridge School of £7.5m repayable in instalments of £500,000 p.a. commencing 2023-24 attracting interest at averaged CPI.

### 11 Debtors

|                                    | 2024<br>£      | 2023<br>£      |
|------------------------------------|----------------|----------------|
| <b>Falling due within one year</b> |                |                |
| Prepayments                        | 405            | 306            |
| Accrued income                     | 230,395        | 321,706        |
|                                    | <b>230,800</b> | <b>322,012</b> |

### 12 Creditors

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade creditors                | 38,237         | 16,767         |
| Tonbridge School: other grants | 6,036          | 16,767         |
| Accruals                       | 22,830         | 26,051         |
| Deferred income                | 150,352        | 209,540        |
|                                | <b>217,455</b> | <b>263,194</b> |

#### Due after more than one year

The loan of £1,500,000 is from the H S Vere Hodge Charity, interest free and with no fixed date of repayment and was made for charitable purposes. This charity was established by the will of Mr H S Vere Hodge (for 44 years a master at Tonbridge School) who died in 1958, leaving property to the Skinners' Company for such charitable objects as the Company might from time to time select.

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

### 13 Trustee's expenses

Expenses and other charges paid to the Skinners' Company or its subsidiaries are shown in Note 3. No remuneration was paid to the Trustee.

### 14 Taxation

The Sir Andrew Judd Foundation is a registered charity and its income is not liable to direct taxation as it is wholly applied to charitable purposes.

### 15 Analysis of net assets between funds

|                                                 | Unrestricted<br>Funds | Endowment funds                |                        |                    |
|-------------------------------------------------|-----------------------|--------------------------------|------------------------|--------------------|
|                                                 |                       | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total              |
| <b>2023</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 15,618,413             | 15,618,413         |
| Investments                                     | -                     | -                              | 55,270,504             | 55,270,504         |
| Investment properties                           | -                     | -                              | 30,487,144             | 30,487,144         |
| Program related investments                     | -                     | -                              | 8,000,000              | 8,000,000          |
| Total fixed assets                              | -                     | -                              | 109,376,061            | 109,376,061        |
| Net current assets                              | 1,143,980             | 493,413                        | (362,987)              | 1,274,406          |
| Creditors due after more than<br>one year       | -                     | -                              | (1,500,000)            | (1,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2023</b> | <b>1,143,980</b>      | <b>493,413</b>                 | <b>107,513,074</b>     | <b>109,150,467</b> |
| <b>2024</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 15,004,433             | 15,004,433         |
| Investments                                     | -                     | 521,875                        | 58,313,295             | 58,835,170         |
| Investment properties                           | -                     | -                              | 34,271,144             | 34,271,144         |
| Program related investments                     | -                     | -                              | 7,500,000              | 7,500,000          |
| Total fixed assets                              | -                     | 521,875                        | 115,088,872            | 115,610,747        |
| Net current assets                              | 1,284,902             | 10,000                         | (80,973)               | 1,212,929          |
| Creditors due after more than<br>one year       | -                     | -                              | (1,500,000)            | (1,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2024</b> | <b>1,284,902</b>      | <b>531,875</b>                 | <b>113,507,899</b>     | <b>115,324,676</b> |

Included within the funds above are revaluation reserves with the following values:

|                                        |          | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total             |
|----------------------------------------|----------|--------------------------------|------------------------|-------------------|
| <b>2023</b>                            |          |                                |                        |                   |
| Quoted securities                      | -        | -                              | 1,949,413              | 1,949,413         |
| Freehold land and buildings            | -        | -                              | 13,997,289             | 13,997,289        |
| <b>As at 30<sup>th</sup> June 2023</b> | <b>-</b> | <b>-</b>                       | <b>15,946,702</b>      | <b>15,946,702</b> |
| <b>2024</b>                            |          |                                |                        |                   |
| Quoted securities                      | -        | -                              | 4,238,298              | 4,238,298         |
| Freehold land and buildings            | -        | -                              | 17,781,289             | 17,781,289        |
| <b>As at 30<sup>th</sup> June 2024</b> | <b>-</b> | <b>-</b>                       | <b>22,019,587</b>      | <b>22,019,587</b> |



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

### 16 Related party transactions

Transactions in respect of staff costs recharged by a company wholly owned by the Trustee are detailed in note 3.

### 17 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                   | 2024               | 2023               |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Net income for the reporting period (as per SOFA) | 6,174,209          | 788,871            |
| Adjustments for:                                  |                    |                    |
| Depreciation charges                              | 613,980            | 613,980            |
| Gains on investments                              | (6,072,885)        | (852,825)          |
| Dividends, interest and rents from investments    | (2,913,889)        | (2,978,113)        |
| (Increase)/decrease in debtors                    | 91,212             | (7,363)            |
| Increase in creditors                             | (45,739)           | 36,688             |
| Net cash (used in) operating activities           | <u>(2,153,112)</u> | <u>(2,398,762)</u> |

### 18 Analysis of changes in net debt

|                                          | At 1.7.22   | Cash flow | At 30.6.23  | Cash flow | At 30.6.24  |
|------------------------------------------|-------------|-----------|-------------|-----------|-------------|
| Cash                                     | 1,241,380   | (25,792)  | 1,215,588   | (15,004)  | 1,200,584   |
| Loans falling due within 1 year          | -           | -         | -           | -         | -           |
| Loans falling due after more than 1 year | 8,000,000   | -         | 8,000,000   | (500,000) | 7,500,000   |
| Bonds                                    | -           | -         | -           | -         | -           |
| Long term loan Vere Hodge Charity        | (1,500,000) | -         | (1,500,000) | -         | (1,500,000) |
|                                          |             |           |             |           |             |
| Total                                    | 7,741,380   | (25,792)  | 7,715,588   | (515,004) | 7,200,584   |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

### 19. Comparative information

| Comparative information               |                                                      | Notes | Unrestricted Funds | Endowment Funds          |                     | Total 2023  | Total 2022  |
|---------------------------------------|------------------------------------------------------|-------|--------------------|--------------------------|---------------------|-------------|-------------|
|                                       |                                                      |       | £                  | Capital Replacement Fund | Permanent Endowment | £           | £           |
| Income from:                          |                                                      |       |                    |                          |                     |             |             |
|                                       | Investments                                          | 2     | 1,357,200          | -                        | 1,601,502           | 2,958,702   | 2,031,318   |
|                                       | Bank interest                                        |       | 19,411             | -                        | -                   | 19,411      | 477         |
|                                       | Donations                                            |       | 36                 | -                        | -                   | 36          | -           |
| Total income                          |                                                      |       | 1,376,647          | -                        | 1,601,502           | 2,978,149   | 2,031,795   |
| Expenditure on:                       |                                                      |       |                    |                          |                     |             |             |
|                                       | Raising funds - investment management costs          |       | 3,434              | -                        | 6,639               | 10,073      | 51,594      |
|                                       | - investment property costs                          |       | 80,559             | -                        | -                   | 80,559      | 26,084      |
|                                       | - gross interest on bonds                            |       | -                  | -                        | -                   | -           | 30,000      |
|                                       | Charitable Activities                                | 3     | 2,337,491          | -                        | 613,980             | 2,951,471   | 2,527,052   |
| Total expenditure                     |                                                      |       | 2,421,484          | -                        | 620,619             | 3,042,103   | 2,634,730   |
|                                       | Realised gain/(loss) on investments                  | 4     | -                  | -                        | -                   | -           | 406,356     |
|                                       | Unrealised (loss) on investments                     | 5     | -                  | -                        | 852,825             | 852,825     | 776,380     |
| Net (expenditure)/income              |                                                      |       | (1,044,837)        | -                        | 1,833,708           | 788,871     | 579,801     |
| Transfers between funds               |                                                      |       |                    |                          |                     |             |             |
|                                       | Transfer from total return for application           | 6     | 926,362            | -                        | (926,362)           | -           | -           |
|                                       | Annual appropriation to the Capital Replacement Fund |       | (2,000)            | 2,000                    | -                   | -           | -           |
| Net movement in funds for the period  |                                                      |       | (120,475)          | 2,000                    | 907,346             | 788,871     | 579,801     |
| Balances brought forward 1 July 2022  |                                                      |       | 1,264,455          | 491,413                  | 106,605,728         | 108,361,596 | 107,781,795 |
| Balances carried forward 30 June 2023 |                                                      |       | 1,143,980          | 493,413                  | 107,513,074         | 109,150,467 | 108,361,596 |

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# Accounts

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**Charity No. 307099 (England and Wales)**

**THE SIR ANDREW JUDD FOUNDATION  
TRUSTEE'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023**

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### **History and introduction**

Sir Andrew Judd, Skinner, a citizen of London and Lord Mayor, built and endowed "The Free Grammar School of Sir Andrew Judd", commonly known as Tonbridge School. In 1553, he obtained a grant by Letters Patent or Charter constituting himself sole Governor during his lifetime and directing that, after his death, the Master, Wardens and Commonalty of the Skinners' Company were to be the Governors. In 1558, by his will, he bequeathed to the Master and Wardens property in the City of London and at St Pancras for the maintenance of the School and for other purposes.

In 1888 the Foundation established a second school in Tonbridge known initially as "The Commercial School" but latterly as "The Judd School". Since the 1944 Education Act Judd School itself has been managed by a separate Board of Governors as a Voluntary Aided Grammar School under the auspices of the Kent Education Committee. The charity known as the Judd School, which no longer manages the School, continued to be registered as a subsidiary charity of the Foundation until 23 May 2005. It is now a completely separate entity, under the name of the Judd School Foundation.

In 2002 the decision was taken to transfer the business of Tonbridge School into a separate charitable company limited by guarantee, under the control of its own Governors. This Company, with the name 'Tonbridge School', was incorporated on 4 June 2003 and the transfer took place on 30 June 2003. Since that date the Foundation has had no responsibility for the operation and management of the School. It has retained ownership of its investment assets and virtually all the School buildings, and its charitable objects are now as set out below. The address of the Foundation and its subsidiary charity is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

### **Subsidiary charity**

At 30 June 2023 the Charity had one subsidiary charity, The Tonbridge School Appeal. This was the vehicle for an appeal launched in 1993 and is now dormant.

### **Constitution**

The governing document is a Charity Commission Scheme dated 30 June 2003. The objects of the Charity are: -

- The provision of items, services and facilities for Tonbridge School;
- The advancement of education of the boys at Tonbridge School by the provision of scholarships and prizes and such other means as the trustee shall determine;
- The advancement of education by educational activities ancillary and incidental to the running of Tonbridge School and other associated activities for the benefit of the community.

### **Trustee**

The Worshipful Company of Skinners.

### **Committee**

The Trustee appoints a committee, which meets at least twice a year, to oversee the management of the Charity and delegates to it the responsibility for awarding grants to beneficiaries, within guidelines laid down by the Trustee. The Trustee keeps the skills requirements of the Committee under review and aims to ensure that the Committee includes persons with the appropriate skills, experience and training (including in financial and investment areas). All members of the Committee are drawn from the Freedom, Livery or Court of the Company. This may include persons who are also governors or who have a close connection with Tonbridge School, but these will be in the minority. The Committee works closely with the Skinners' Investment Committee.

# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023**

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The following served on the Committee during the year:

Mr A G Boggis (Chairman)  
Mr H Ashton (from 14 July 2022)  
Mrs A Baird  
Mr C Cohen ex officio (from 14 July 2022)  
Sir Jonathan Cohen  
Mr Matthew Dobbs\*  
Mr R N Dobbs  
Mr R Elliott\* (to 31 August 2022)  
Major General John Moore-Bick  
Mr Gavin Rochussen\* (from 1 September 2022)  
Professor S Stallebrass (from 14 July 2022)  
The Earl of Woolton

\*These Committee members were also Governors of Tonbridge School.

### **Key management personnel and remuneration**

The Trustee considers the Clerk and Director of Finance to be the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day-to-day basis. The Committee members give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 3.

### **The Charity's operations**

The aims of the Charity in the year to 30 June 2023 were:

- To improve the facilities at Tonbridge School (charity number 1097977) mainly by giving grants for its Foundation Awards programme to increase widening access, building and refurbishment projects
- To assist the Governing Body of the School primarily by providing the services of the Clerk to the Governors and staff under a Director of Education
- To help boys of sporting ability to attend the School through provision of Cowdrey Scholarships
- To support the Judd School, Tonbridge, to the modest extent permitted by the Charity's Constitution (the academisation of Skinners' School, named in the objects, has rendered it ineligible for the time being).

The Charity's main objectives for the year were:

- To make grants to Tonbridge School in respect of its Foundation Awards programme to enable increased widening access, building and refurbishment works
- To contribute to the efficient governance of the School through providing the services of the Clerk to the Governors and staff under a Director of Education.

In order to achieve the stated objectives, the Trustee's strategy is to ensure that its endowment is managed with proper regard for the longer term. It therefore takes expert advice on its property investments and, through delegated authority to the Skinners' Company Investment Committee, entrusts the management of its securities portfolio to three separate fund managers. Regular discussions are held with the Investment Committee to ensure that the level of drawdown extracted from the portfolio is sustainable and does not conflict with the longer term growth of capital and income.

Significant activities which contribute to the objects include:

- Regular meetings with property managers, written reports and performance reviews against relevant benchmarks. The Chairman of the Investment Committee is ex officio a member of the Foundation's Committee.
- Regular dialogue with Tonbridge School which informs the Committee of significant building

## THE SIR ANDREW JUDD FOUNDATION

### REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023

requirements and other requirements including its Foundation Awards programme to increase widening access.

Grants are made after close consultation with the Schools and with reference to the restrictions within the governing document.

#### Financial review

The funds under the Trustee's control consist of:

##### Endowment funds

- The permanent endowment of the Charity
- The Capital Replacement Fund (explained in Note 1.15 to the accounts)

##### Unrestricted funds

- The funds available to the Trustee for the general purposes of the Charity.

The Statement of Financial Activities of the Charity demonstrates that the year's objectives have been met and is summarised below.

|                                                                       | 2023            | 2022             |
|-----------------------------------------------------------------------|-----------------|------------------|
|                                                                       | £               | £                |
| <b>Available income for the year</b>                                  |                 |                  |
| Endowment investment income                                           | 2,978,149       | 2,031,795        |
| Cost of raising funds                                                 | (90,632)        | (107,678)        |
| <b>Charitable expenditure</b>                                         |                 |                  |
| Grants to the School                                                  | (1,973,119)     | (1,592,816)      |
| Advice and technical support                                          | (292,529)       | (256,296)        |
| School visit and hospitality                                          | (10,699)        | (4,133)          |
| Scholarships                                                          | (27,587)        | (30,047)         |
| Depreciation of School buildings                                      | (613,980)       | (613,980)        |
| Grant to the Judd School, Tonbridge                                   | (33,557)        | (29,780)         |
| <b>Net outgoing resources for the year before transfers and gains</b> | <u>(63,954)</u> | <u>(602,935)</u> |

The Trustee confirms that the assets of the various funds are available and adequate to fulfil the relevant obligations.

The Charity has a loan to the School of £8m which has been drawn down. This loan carries variable interest at CPI and is repayable at a rate of £500k p.a. commencing 2023-24. Loan interest of £560,000 was receivable in the year and has been credited to endowment to maintain the value of the capital over the period of the loan.

#### Reserves policy

In view of the level each year of reliable and unrestricted income from the endowment, the Trustee does not currently believe it necessary or appropriate to hold separate and additional reserves on unrestricted funds.

Nevertheless, reserves may arise from time to time due to fluctuations in incoming and outgoing resources. Reserves held on unrestricted funds as at 30 June 2023 amounted to £1,158,890. It is the intention of the Trustee that these reserves will help smooth the payment of grants over the next few years. The Trustee keeps the policy and reserves under review annually.

#### Investment policy and performance

The Trustee is governed by the Trustee Act 2000 in the management of the endowment. The Trustee, in deciding the investment policy, has due regard to the long term aims of the Foundation, its future funding requirements, its attitude to risk and the need to maintain a balanced portfolio.



## **THE SIR ANDREW JUDD FOUNDATION**

### **REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023**

On 14 January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Skinners' Investment Committee, has decided to transfer 2.4% of the portfolio value to unrestricted funds for application, and this will be reviewed annually.

The Foundation's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. Management of the Foundation's main investment portfolio was split between Cazenove Capital, CCLA and Sarasin. The performance of the portfolio was considered satisfactory given that the funds are invested for the long term and the Investment Committee does not place undue weight on a single year's performance but does make changes when a fund manager's results consistently underperform. Additional funds are held in Property Unit Trusts as shown in note 8. The Foundation also has a large holding of Investment Properties which are mainly let on long leases. The area of London in which the majority are located has shown strong recent growth which it is expected will drive value growth in the long term.

#### **Risk management**

The Committee maintains a risk register and reviews risk areas annually. This ensures the Trustee is in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible. The principal risk faced by the charity is that investment returns may not be sufficient to meet its objectives. This is mitigated by retaining expert investment managers and having a diversified portfolio. The adoption of the total return approach helps stabilise the resources available each year. The Charity does not commit to future grants thereby controlling its outgoings according to its resources.

#### **Fundraising**

The Trustee takes its responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the activities of the charity. The charity does not actively raise funds or solicit donations directly from the general public but does receive a small number of donations each year. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.

#### **Future plans**

The Charity's main objectives for the coming year are as follows:

- To continue to make grants to Tonbridge School and where possible to The Judd and Skinners' Schools to the extent permitted by the Charity's constitution.
- To continue to contribute to the efficient governance of the School through the provision of services by Company staff.
- The Trustee completed a thorough consultation process during the accounting period with Tonbridge, Judd and Skinners' Schools to agree an application to the Charity Commission for a new Scheme. This was submitted to the Charity Commission in September 2023 with support from all three schools. The application retained a preference to Tonbridge School (for a minimum of 85% of any income arising in a given year) whilst allowing the Trustee to use up to 15% (of any income arising in a given year) to the benefit of any school in the Skinners' family of schools (which includes Tonbridge School). The application was submitted with the express intention of bringing the scheme up to date and to allow the Trustee to satisfy public benefit under the revised terms of recent Charities Act (2011 and 2022) legislation.

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023

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### Public benefit

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission. The Trustee has specifically done so in submitting an application for a revised Scheme which would allow the Trustee to better satisfy this duty taking into account recent changes in Charity legislation and ongoing changes in education. The Trustee has also taken full account of the diverse public benefit activities at Tonbridge (and The Judd) School to continue to meet its public benefit obligations, which the Trustee considers extensive.

### Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the trustee 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 period. In preparing these financial statements, the trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper 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. It is 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.

### Bankers and professional advisers

#### Bankers

Royal Bank of Scotland PLC  
62/63 Threadneedle Street  
London EC2R 8LA

#### Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

#### Investment managers

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023

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CCLA Fund Managers Ltd  
85 Queen Victoria Street,  
London, EC4V 4ET

### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### Surveyors and property advisers

Gerald Eve LLP  
46 Bow Lane  
London  
EC4M 9DL

### Insurance advisers

Marsh Brokers Limited  
1-5 Perrymount Road  
Haywards Heath  
West Sussex  
RG16 3DY

Approved by the Trustee  
and signed on behalf of the Trustee by



.....  
A C P Kennett  
Clerk

9 January 2024

## **THE SIR ANDREW JUDD FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023**

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#### **Opinion**

We have audited the financial statements of Sir Andrew Judd Foundation for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 30 June 2023 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**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

## **THE SIR ANDREW JUDD FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023**

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We have nothing to report in this regard.

#### **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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.



## THE SIR ANDREW JUDD FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023

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#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP  
Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 18 January 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE SIR ANDREW JUDD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023**

|                                                      | Notes    | Endowment Funds            |                                     |                             |  | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------------------------|----------|----------------------------|-------------------------------------|-----------------------------|--|--------------------|--------------------|
|                                                      |          | Unrestricted<br>Funds<br>£ | Capital<br>Replacement<br>Fund<br>£ | Permanent<br>Endowment<br>£ |  |                    |                    |
| <b>Income from:</b>                                  |          |                            |                                     |                             |  |                    |                    |
| Investments                                          | <b>2</b> | 1,357,200                  | -                                   | 1,601,502                   |  | 2,958,702          | 2,031,318          |
| Bank interest                                        |          | 19,411                     | -                                   | -                           |  | 19,411             | 477                |
| Donations                                            |          | 36                         | -                                   | -                           |  | 36                 | -                  |
| <b>Total income</b>                                  |          | <b>1,376,647</b>           | <b>-</b>                            | <b>1,601,502</b>            |  | <b>2,978,149</b>   | <b>2,031,795</b>   |
| <b>Expenditure on:</b>                               |          |                            |                                     |                             |  |                    |                    |
| Raising funds - investment management costs          |          | 3,434                      | -                                   | 6,639                       |  | 10,073             | 51,594             |
| - investment property costs                          |          | 80,559                     | -                                   | -                           |  | 80,559             | 26,084             |
| - gross interest on bonds                            |          | -                          | -                                   | -                           |  | -                  | 30,000             |
| Charitable Activities                                | <b>3</b> | 2,337,491                  | -                                   | 613,980                     |  | 2,951,471          | 2,527,052          |
| <b>Total expenditure</b>                             |          | <b>2,421,484</b>           | <b>-</b>                            | <b>620,619</b>              |  | <b>3,042,103</b>   | <b>2,634,730</b>   |
| <b>Realised gain on investments</b>                  | <b>4</b> | <b>-</b>                   | <b>-</b>                            | <b>-</b>                    |  | <b>-</b>           | <b>406,356</b>     |
| <b>Unrealised gain on investments</b>                | <b>5</b> | <b>-</b>                   | <b>-</b>                            | <b>852,825</b>              |  | <b>852,825</b>     | <b>776,380</b>     |
| <b>Net (expenditure)/income</b>                      |          | <b>(1,044,837)</b>         | <b>-</b>                            | <b>1,833,708</b>            |  | <b>788,871</b>     | <b>579,801</b>     |
| <b>Transfers between funds</b>                       |          |                            |                                     |                             |  |                    |                    |
| Transfer from total return for application           | <b>6</b> | 926,362                    | -                                   | (926,362)                   |  | -                  | -                  |
| Annual appropriation to the Capital Replacement Fund |          | (2,000)                    | 2,000                               | -                           |  | -                  | -                  |
| <b>Net movement in funds for the period</b>          |          | <b>(120,475)</b>           | <b>2,000</b>                        | <b>907,346</b>              |  | <b>788,871</b>     | <b>579,801</b>     |
| <b>Balances brought forward 1 July 2022</b>          |          | <b>1,264,455</b>           | <b>491,413</b>                      | <b>106,605,728</b>          |  | <b>108,361,596</b> | <b>107,781,795</b> |
| <b>Balances carried forward 30 June 2023</b>         |          | <b>1,143,980</b>           | <b>493,413</b>                      | <b>107,513,074</b>          |  | <b>109,150,467</b> | <b>108,361,596</b> |

# THE SIR ANDREW JUDD FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2023

|                                                | Notes | 2023<br>£   | 2022<br>£   |
|------------------------------------------------|-------|-------------|-------------|
| <b>Fixed assets</b>                            |       |             |             |
| School buildings and equipment                 | 7     | 15,618,413  | 16,232,394  |
| Investments                                    | 8     | 55,270,504  | 58,270,535  |
| Investment properties                          | 9     | 30,487,144  | 26,029,144  |
| Program related investment                     | 10    | 8,000,000   | 8,000,000   |
| Cash in transit for investment                 |       | -           | -           |
|                                                |       | 109,376,061 | 108,532,073 |
| <b>Current assets</b>                          |       |             |             |
| Debtors                                        | 11    | 322,012     | 314,649     |
| Cash                                           |       | 1,215,588   | 1,241,380   |
|                                                |       | 1,537,600   | 1,556,029   |
| <b>Creditors: due within one year</b>          | 12    | (263,194)   | (226,506)   |
| <b>Net current assets</b>                      |       | 1,274,406   | 1,329,523   |
| <b>Creditors: due after more than one year</b> | 12    | (1,500,000) | (1,500,000) |
| <b>Net assets</b>                              | 15    | 109,150,467 | 108,361,596 |
| <b>Funds</b>                                   |       |             |             |
| Endowment funds                                | 15    | 108,006,487 | 107,097,141 |
| Unrestricted funds                             |       | 1,143,980   | 1,264,455   |
|                                                | 15    | 109,150,467 | 108,361,596 |

Approved by the Trustee on 9 January 2024 and signed on behalf of the Trustee by

  
A C P Kennett  
Clerk



# THE SIR ANDREW JUDD FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

|                                                                     | Note | 2023<br>£        | 2022<br>£        |
|---------------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                         |      |                  |                  |
| Net cash provided by (used in) operating activities                 | 17   | (2,398,762)      | (1,549,851)      |
| <b>Cash flows from investing activities</b>                         |      |                  |                  |
| Dividends, interest and rents from investments                      |      | 2,978,113        | 1,991,177        |
| Proceeds from the sale of property                                  |      | -                | -                |
| Purchase of property plant and equipment                            |      | -                | -                |
| Proceeds from sale of investments                                   |      | -                | 20,567,663       |
| Purchase of investments                                             |      | (605,144)        | (21,171,249)     |
| Net cash provided by investing activities                           |      | 2,372,969        | 1,387,591        |
| <b>Cash flows from financing activities</b>                         |      |                  |                  |
| Loan to Tonbridge School                                            |      | -                | 2,000,000        |
| Bonds issued                                                        |      | -                | (2,000,000)      |
| <b>Change in cash and cash equivalents in the reporting period</b>  | 18   | (25,792)         | (162,260)        |
| Cash and cash equivalents at the beginning of the reporting period  |      | 1,241,380        | 1,403,640        |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      | <u>1,215,588</u> | <u>1,241,380</u> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

#### 1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes 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 £.

#### 1.2 Going concern

The Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, despite current turmoil in world events. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Investments

Securities held as investments are stated at market value at the year end. Investment properties, in all of which the Charity has a freehold interest, are stated in the accounts at market value. Each year some of the properties are selected for revaluation by the Charity's surveyor, Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. The remaining properties are valued by the Trustee in the year (using reference to an appropriate index).

Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

#### 1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

#### 1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

#### 1.6 Grants

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

## THE SIR ANDREW JUDD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

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#### 1.7 **Raising funds**

The cost of raising funds consists of investment management fees.

#### 1.8 **Charitable activities**

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 3.

#### 1.9 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

School buildings and equipment: Depreciation is provided on all functional and residential property on a straight line basis over 50 years. No value is given to the land on which the School is built which is owned by the Foundation.

#### 1.10 **Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

#### 1.11 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

#### 1.12 **Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### 1.13 **Unrestricted funds**

This fund benefits from the total return transferred for application.

#### 1.14 **Endowment Fund - General**

The fund is invested as shown in note 8. In January 2014 the Trustee resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.4% of the asset value to unrestricted funds for application, and this will be reviewed annually.

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

### 1.15 Endowment Fund - Capital Replacement Fund

The Capital Replacement Fund relates to a Charity Commission Order following the sale of Bidborough House. £2,000 per annum has to be invested to accumulate to £550,000. Income from this investment is reinvested in a term deposit.

| 2 | Investment income                                                                  | 2023<br>£        | 2022<br>£        |
|---|------------------------------------------------------------------------------------|------------------|------------------|
|   | Gross rental income on investment properties                                       | 522,408          | 491,486          |
|   | Income from other investments (incl. loan to Tonbridge School)                     | 2,436,294        | 1,539,832        |
|   | <b>Total investment income</b>                                                     | <b>2,958,702</b> | <b>2,031,318</b> |
| 3 | Expenditure                                                                        | 2023             | 2022             |
|   | The charitable activities undertaken by the charity can be broken down as follows: | £                | £                |
|   | Advice and technical support to Tonbridge School (see below)                       | 292,529          | 256,296          |
|   | Depreciation on School buildings (note 7)                                          | 613,980          | 613,980          |
|   | Grants Tonbridge School                                                            | 1,973,119        | 1,592,816        |
|   | The Judd School, Tonbridge                                                         | 33,557           | 29,780           |
|   | Tonbridge School visits and hospitality                                            | 10,699           | 4,133            |
|   | Scholarships at Tonbridge School                                                   | 27,587           | 30,047           |
|   |                                                                                    | <b>2,951,471</b> | <b>2,527,052</b> |
|   | <b>Advice and technical support to Tonbridge School</b>                            | <b>£</b>         | <b>£</b>         |
|   | Insurance                                                                          | 18,164           | 29,317           |
|   | Bank charges                                                                       | 31               | -                |
|   | Office costs                                                                       | 568              | 589              |
|   | Audit                                                                              | 11,141           | 10,128           |
|   | Legal fees                                                                         | 61,195           | 29,591           |
|   | Travel                                                                             | 600              | 407              |
|   | Meeting costs                                                                      | 6,896            | 6,460            |
|   | Staff costs                                                                        | 172,574          | 160,604          |
|   | Accommodation costs                                                                | 21,360           | 19,200           |
|   | <b>Total</b>                                                                       | <b>292,529</b>   | <b>256,296</b>   |

The amounts stated under unrestricted funds for office costs include certain costs amounting to £568 (2022 £664) incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Foundation. The office accommodation charge was also payable to this subsidiary. At the balance sheet date an amount of £2,824 (2022 £1,316) was owed by the charity in respect of these charges. The share of salary costs shown does not exceed £60,000 in respect of any individual. The average headcount of employees in the year under the Paymaster scheme was 8.

The key management personnel of the charity are the Clerk to the Trustee and the Director of Finance of the Skinners' Company. The total cost of key management personnel, as recharged by The Skinners' Company is £84,078 (2022: £78,254).

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

4

### Realised gains on investments

|                                             | 2023 | 2022        |
|---------------------------------------------|------|-------------|
|                                             | £    | £           |
| <b>Endowment funds</b>                      |      |             |
| Permanent endowment investments:            |      |             |
| Historic cost gain realised in year         | -    | 4,239,194   |
| (Gain) recognised in prior years            | -    | (3,832,838) |
| Gain/(loss) recognised in year              |      |             |
| <b>Total Gain/(loss) recognised in year</b> | -    | 406,356     |

### 5 Unrealised gains on investments

|                                       | 2023           | 2022           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| <b>Endowment funds</b>                |                |                |
| <u>Investment properties</u>          |                |                |
| Valuation, 1 July 2022                | 26,029,144     | 26,029,144     |
| Disposals                             | -              | -              |
| Valuation, 30 June 2023               | 30,487,144     | 26,029,144     |
| <b>Unrealised gain in year</b>        | 4,458,000      | -              |
| <br>Investments: Permanent Endowment: |                |                |
| Cost, 30 June 2023                    | 53,321,091     | 52,715,946     |
| Market value, 30 June 2023            | 55,270,504     | 58,270,534     |
| Unrealised gain in portfolio          | 1,949,413      | 5,554,588      |
| Less recognised in prior years        | (5,554,588)    | (8,611,046)    |
| Transferred to realised               | -              | 3,832,838      |
| <b>Unrealised (loss) in year</b>      | (3,605,175)    | 776,380        |
| <br><b>Total</b>                      | <b>852,825</b> | <b>776,380</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

### 6 Total Return

|                                                     | Endowment         | Unapplied<br>Total<br>Return | Total              |
|-----------------------------------------------------|-------------------|------------------------------|--------------------|
|                                                     | £                 | £                            | £                  |
| Permanent endowment as at 1 <sup>st</sup> July 2021 | 95,685,507        | 10,510,738                   | 106,196,245        |
| <b>Movements in the reporting period</b>            |                   |                              |                    |
| Add: Investment returns dividends and interest      | 56,000            | 689,869                      | 745,869            |
| Investment returns realised gains and (losses)      | -                 | 406,356                      | 406,356            |
| Investment returns unrealised gains and (losses)    | 3,538,087         | (2,761,707)                  | 776,380            |
| Investment management cost                          | -                 | (36,142)                     | (36,142)           |
| Depreciation                                        | (613,980)         | -                            | (613,980)          |
| <b>Total</b>                                        | 2,980,107         | (1,701,624)                  | 1,278,483          |
| Less: Unapplied total return applied                | -                 | (869,000)                    | (869,000)          |
| <b>Net movement in reporting period</b>             | 2,980,107         | (2,570,624)                  | 409,483            |
| Permanent endowment as at 30 June 2022              | 98,665,614        | 7,940,114                    | 106,605,728        |
| <b>Movements in the reporting period</b>            |                   |                              |                    |
| Add: Investment returns dividends and interest      | 560,000           | 1,041,502                    | 1,601,502          |
| Investment returns realised (losses) and gains      | -                 | -                            | -                  |
| Investment returns unrealised (losses) and gains    | 42,513            | 810,312                      | 852,825            |
| Investment management cost                          | -                 | (6,639)                      | (6,639)            |
| Depreciation                                        | (613,980)         | -                            | (613,980)          |
| <b>Total</b>                                        | (11,467)          | 1,845,175                    | 1,833,708          |
| Less: Unapplied total return applied                | -                 | (926,362)                    | (926,362)          |
| <b>Net movement in reporting period</b>             | (11,467)          | 918,813                      | 907,346            |
| <b>Permanent endowment as at 30 June 2023</b>       | <b>98,654,147</b> | <b>8,858,927</b>             | <b>107,513,074</b> |

### 7 School buildings and equipment

|                       | 2023<br>£         | 2022<br>£         |
|-----------------------|-------------------|-------------------|
| <b>Cost</b>           |                   |                   |
| 1 July 2022           | 30,698,977        | 30,698,977        |
| Additions             | -                 | -                 |
| <b>30 June 2023</b>   | <b>30,698,977</b> | <b>30,698,977</b> |
| <b>Depreciation</b>   |                   |                   |
| 1 July 2023           | 14,466,585        | 13,238,625        |
| Charge for the period | 613,980           | 613,980           |
| <b>30 June 2022</b>   | <b>15,080,565</b> | <b>14,466,585</b> |
| <b>Net book value</b> |                   |                   |
| <b>30 June 2023</b>   | <b>15,618,412</b> | <b>16,232,392</b> |
| <b>30 June 2022</b>   | <b>16,232,372</b> | <b>16,846,372</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

| 8 | Investments                                         | 2023<br>£         | 2022<br>£         |
|---|-----------------------------------------------------|-------------------|-------------------|
|   | <b>At market value</b>                              |                   |                   |
|   | 30 June 2022                                        | 58,270,535        | 56,890,571        |
|   | Purchases and cash added                            | 605,144           | 21,171,248        |
|   | Sales                                               | -                 | (20,567,664)      |
|   | Unrealised losses                                   | (3,605,175)       | 776,380           |
|   | <b>30 June 2023</b>                                 | <b>55,270,504</b> | <b>58,270,535</b> |
|   | <br>Permanent Endowment                             | <br>55,270,504    | <br>58,270,535    |
|   | Capital Replacement Fund                            | -                 | -                 |
|   |                                                     | <b>55,270,504</b> | <b>58,270,535</b> |
|   | <br>Invested in                                     |                   |                   |
|   | UK listed investments                               | 3,025,711         | 3,905,137         |
|   | Non UK listed investment                            | 22,635,021        | 20,584,779        |
|   | Collective investment schemes - Investing in the UK | 22,557,030        | 23,725,510        |
|   | Collective investment schemes - Investing overseas  | 5,125,175         | 7,631,649         |
|   | Cash                                                | 1,927,567         | 2,423,460         |
|   | <b>Market value 30 June 2023</b>                    | <b>55,270,504</b> | <b>58,270,535</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

### 8 Investments (continued)

The Charity held seven material investments as at 30 June 2023.  
These were:

| Investment                                     | Market value<br>£ | % Permanent endowment |
|------------------------------------------------|-------------------|-----------------------|
| Cazenove Charities Responsible Investment Fund | 18,388,962        | 32.00                 |
| Schroder UK Property Fund                      | 3,601,778         | 6.52                  |
| Rockspring Property Trust                      | 4,959,630         | 8.97                  |
| Charities Property Fund                        | 4,790,003         | 8.67                  |
| Property Income Trust for Charities            | 4,332,384         | 7.84                  |
| CCLA COIF Investment Fund                      | 9,968,899         | 18.04                 |
| Sarasin Climate Active                         | 9,228,848         | 16.70                 |

### 9 Investment properties

|                                           | 2023<br>£         | 2022<br>£         |
|-------------------------------------------|-------------------|-------------------|
| Held at 30 June 2022, at valuation        | 26,029,144        | 26,029,144        |
| Disposals                                 | -                 | -                 |
| Increase arising on revaluation           | 4,458,000         | -                 |
| <b>Held at 30 June 2023, at valuation</b> | <b>30,487,144</b> | <b>26,029,144</b> |

### 10 Program related investment

This comprises a loan to Tonbridge School of £8m repayable in instalments of £500,000 p.a. commencing 2023-24 attracting interest at CPI.

### 11 Debtors

|                                    | 2023<br>£      | 2022<br>£      |
|------------------------------------|----------------|----------------|
| <b>Falling due within one year</b> |                |                |
| Prepayments                        | 306            | 285            |
| Accrued income                     | 321,706        | 314,364        |
|                                    | <b>322,012</b> | <b>314,649</b> |

### 12 Creditors

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade creditors                | 16,767         | 7,205          |
| Tonbridge School: other grants | 10,836         | 8,375          |
| Accruals                       | 26,051         | 10,128         |
| Deferred income                | 209,540        | 200,798        |
|                                | <b>263,194</b> | <b>226,506</b> |

#### Due after more than one year

The loan of £1,500,000 is from the H S Vere Hodge Charity, interest free and with no fixed date of repayment and was made for charitable purposes. This charity was established by the will of Mr H S Vere Hodge (for 44 years a master at Tonbridge School) who died in 1958, leaving property to the Skinners' Company for such charitable objects as the Company might from time to time select.



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

### 13 Trustee's expenses

Expenses and other charges paid to the Skinners' Company or its subsidiaries are shown in Note 3. No remuneration was paid to the Trustee.

### 14 Taxation

The Sir Andrew Judd Foundation is a registered charity and its income is not liable to direct taxation as it is wholly applied to charitable purposes.

### 15 Analysis of net assets between funds

|                                                 | Unrestricted<br>Funds | Endowment funds                |                        |                    |
|-------------------------------------------------|-----------------------|--------------------------------|------------------------|--------------------|
|                                                 |                       | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total              |
| <b>2022</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 16,232,394             | 16,232,394         |
| Investments                                     | -                     | -                              | 58,270,535             | 56,270,535         |
| Investment properties                           | -                     | -                              | 26,029,144             | 26,029,144         |
| Program related investments                     | -                     | -                              | 8,000,000              | 8,000,000          |
| Total fixed assets                              | -                     | -                              | 108,532,073            | 108,532,073        |
| Net current assets                              | 1,264,455             | 491,413                        | (426,345)              | 1,329,523          |
| Creditors due after more than<br>one year       | -                     | -                              | (1,500,000)            | (1,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2022</b> | <b>1,264,455</b>      | <b>491,413</b>                 | <b>106,605,728</b>     | <b>108,361,596</b> |
| <b>2023</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 15,618,413             | 15,618,413         |
| Investments                                     | -                     | -                              | 55,270,504             | 55,270,504         |
| Investment properties                           | -                     | -                              | 30,487,144             | 30,487,144         |
| Program related investments                     | -                     | -                              | 8,000,000              | 8,000,000          |
| Total fixed assets                              | -                     | -                              | 109,376,061            | 109,376,061        |
| Net current assets                              | 1,143,980             | 493,413                        | (362,987)              | 1,274,406          |
| Creditors due after more than<br>one year       | -                     | -                              | (1,500,000)            | (1,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2023</b> | <b>1,143,980</b>      | <b>493,413</b>                 | <b>107,513,074</b>     | <b>109,150,467</b> |

Included within the funds above are revaluation reserves with the following values:

|                                        | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total             |
|----------------------------------------|--------------------------------|------------------------|-------------------|
| <b>2022</b>                            |                                |                        |                   |
| Quoted securities                      | -                              | 5,554,588              | 5,554,588         |
| Freehold land and buildings            | -                              | 13,997,289             | 13,997,289        |
| <b>As at 30<sup>th</sup> June 2022</b> | <b>-</b>                       | <b>19,551,877</b>      | <b>19,551,877</b> |
| <b>2023</b>                            |                                |                        |                   |
| Quoted securities                      | -                              | 1,949,413              | 1,949,413         |
| Freehold land and buildings            | -                              | 13,997,289             | 13,997,289        |
| <b>As at 30<sup>th</sup> June 2023</b> | <b>-</b>                       | <b>15,946,702</b>      | <b>15,946,702</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

### 16 Related party transactions

Transactions in respect of staff costs recharged by a company wholly owned by the Trustee are detailed in note 3.

### 17 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                   | 2023               | 2022               |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Net income for the reporting period (as per SOFA) | 788,871            | 579,801            |
| Adjustments for:                                  |                    |                    |
| Depreciation charges                              | 613,980            | 613,980            |
| Gains on investments                              | (852,825)          | (776,380)          |
| Dividends, interest and rents from investments    | (2,978,113)        | (1,991,177)        |
| (Increase)/decrease in debtors                    | (7,363)            | 59,093             |
| Increase in creditors                             | 36,688             | (35,168)           |
| Net cash (used in) operating activities           | <u>(2,398,762)</u> | <u>(1,549,851)</u> |

### 18 Analysis of changes in net debt

|                                          | At 1.7.21   | Cash flow   | At 30.6.22  | Cash flow | At 30.6.23  |
|------------------------------------------|-------------|-------------|-------------|-----------|-------------|
| Cash                                     | 1,403,640   | (162,260)   | 1,241,380   | (25,792)  | 1,215,588   |
| Loans falling due within 1 year          | -           | -           | -           | -         | -           |
| Loans falling due after more than 1 year | 10,000,000  | (2,000,000) | 8,000,000   | -         | 8,000,000   |
| Bonds                                    | (2,000,000) | 2,000,000   | -           | -         | -           |
| Long term loan Vere Hodge Charity        | (1,500,000) | -           | (1,500,000) | -         | (1,500,000) |
|                                          |             |             |             |           |             |
| Total                                    | 7,903,640   | 162,260     | 7,741,380   | (25,792)  | 7,715,588   |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

### 19. Comparative information

| Notes                                                | Unrestricted<br>Funds<br>£ | Endowment Funds                     |                             |  | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------------------------------|----------------------------|-------------------------------------|-----------------------------|--|--------------------|--------------------|
|                                                      |                            | Capital<br>Replacement<br>Fund<br>£ | Permanent<br>Endowment<br>£ |  |                    |                    |
| <b>Income from:</b>                                  |                            |                                     |                             |  |                    |                    |
| Investments                                          | 1,285,449                  | -                                   | 745,869                     |  | 2,031,318          | 1,834,264          |
| Bank interest                                        | 477                        | -                                   | -                           |  | 477                | 349                |
| Donations                                            | -                          | -                                   | -                           |  | -                  | -                  |
| <b>Total income</b>                                  | <b>1,285,926</b>           | <b>-</b>                            | <b>745,869</b>              |  | <b>2,031,795</b>   | <b>1,834,613</b>   |
| <b>Expenditure on:</b>                               |                            |                                     |                             |  |                    |                    |
| Raising funds - investment management costs          | 15,452                     | -                                   | 36,142                      |  | 51,594             | 86,006             |
| - investment property costs                          | 26,084                     | -                                   | -                           |  | 26,084             | 50,148             |
| - gross interest on bonds                            | 30,000                     | -                                   | -                           |  | 30,000             | 30,000             |
| Charitable Activities                                | 1,913,072                  | -                                   | 613,980                     |  | 2,527,052          | 2,459,760          |
| <b>Total expenditure</b>                             | <b>1,984,608</b>           | <b>-</b>                            | <b>650,122</b>              |  | <b>2,634,730</b>   | <b>2,625,914</b>   |
| Realised gain/(loss) on investments                  | -                          | -                                   | 406,356                     |  | 406,356            | 388,250            |
| Unrealised (loss) on investments                     | -                          | -                                   | 776,380                     |  | 776,380            | 10,025,043         |
| <b>Net (expenditure)/income</b>                      | <b>(698,682)</b>           | <b>-</b>                            | <b>1,278,483</b>            |  | <b>579,801</b>     | <b>9,621,992</b>   |
| <b>Transfers between funds</b>                       |                            |                                     |                             |  |                    |                    |
| Transfer from total return for application           | 869,000                    | -                                   | (869,000)                   |  | -                  | -                  |
| Annual appropriation to the Capital Replacement Fund | (2,000)                    | 2,000                               | -                           |  | -                  | -                  |
| <b>Net movement in funds for the period</b>          | <b>168,318</b>             | <b>2,000</b>                        | <b>409,483</b>              |  | <b>579,801</b>     | <b>9,621,992</b>   |
| <b>Balances brought forward 1 July 2021</b>          | <b>1,096,137</b>           | <b>487,413</b>                      | <b>106,196,245</b>          |  | <b>107,781,795</b> | <b>98,159,803</b>  |
| <b>Balances carried forward 30 June 2022</b>         | <b>1,264,455</b>           | <b>489,413</b>                      | <b>106,605,728</b>          |  | <b>108,361,596</b> | <b>107,781,795</b> |

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# Accounts

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**Charity No. 307099 (England and Wales)**

**THE SIR ANDREW JUDD FOUNDATION  
TRUSTEE'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

## THE SIR ANDREW JUDD FOUNDATION

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# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022**

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### **History and introduction**

Sir Andrew Judd, Skinner, a citizen of London and Lord Mayor, built and endowed "The Free Grammar School of Sir Andrew Judd", commonly known as Tonbridge School. In 1553, he obtained a grant by Letters Patent or Charter constituting himself sole Governor during his lifetime and directing that, after his death, the Master, Wardens and Commonalty of the Skinners' Company were to be the Governors. In 1558, by his will, he bequeathed to the Master and Wardens property in the City of London and at St Pancras for the maintenance of the School and for other purposes.

In 1888 the Foundation established a second school in Tonbridge known initially as "The Commercial School" but latterly as "The Judd School". Since the 1944 Education Act Judd School itself has been managed by a separate Board of Governors as a Voluntary Aided Grammar School under the auspices of the Kent Education Committee. The charity known as the Judd School, which no longer manages the School, continued to be registered as a subsidiary charity of the Foundation until 23 May 2005. It is now a completely separate entity, under the name of the Judd School Foundation.

In 2002 the decision was taken to transfer the business of Tonbridge School into a separate charitable company limited by guarantee, under the control of its own Governors. This Company, with the name 'Tonbridge School', was incorporated on 4 June 2003 and the transfer took place on 30 June 2003. Since that date the Foundation has had no responsibility for the operation and management of the School. It has retained ownership of its investment assets and virtually all the School buildings, and its charitable objects are now as set out below. The address of the Foundation and its subsidiary charity is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

### **Subsidiary charity**

At 30 June 2022 the Charity had one subsidiary charity, The Tonbridge School Appeal. This was the vehicle for an appeal launched in 1993 and is now dormant.

### **Constitution**

The governing document is a Charity Commission Scheme dated 30 June 2003. The objects of the Charity are: -

- The provision of items, services and facilities for Tonbridge School;
- The advancement of education of the boys at Tonbridge School by the provision of scholarships and prizes and such other means as the trustee shall determine;
- The advancement of education by educational activities ancillary and incidental to the running of Tonbridge School and other associated activities for the benefit of the community.

### **Trustee**

The Worshipful Company of Skinners.

### **Committee**

The Trustee appoints a committee, which meets at least twice a year, to oversee the management of the Charity and delegates to it the responsibility for awarding grants to beneficiaries, within guidelines laid down by the Trustee. The Trustee keeps the skills requirements of the Committee under review and aims to ensure that the Committee includes persons with the appropriate skills, experience and training (including in financial and investment areas). All members of the Committee are drawn from the Freedom, Livery or Court of the Company. This may include persons who are also governors or who have a close connection with Tonbridge School, but these will be in the minority. The Committee works closely with the Skinners' Investment Committee.



## THE SIR ANDREW JUDD FOUNDATION

### REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

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The following served on the Committee during the year:

Mr P T Crosthwaite (Chairman)  
Mrs A Baird (from 15 July 2021)  
Sir Jonathan Cohen  
Mr M F Dobbs\*  
Mr R N Dobbs  
Mr A G Boggis  
Mr R Elliott\* (to 31 August 2022)  
Mr C H D Everett  
Mr E D J Goodchild ex officio  
Major General John Moore-Bick  
Mr Gavin Rochussen\* (from 1 September 2022)  
The Earl of Woolton

\*These Committee members were also Governors of Tonbridge School.

#### Key management personnel and remuneration

The Trustee considers the Director of Finance to be the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day to day basis. The Committee members give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 3.

#### The Charity's operations

The aims of the Charity in the year to 30 June 2022 were:

- To improve the facilities at Tonbridge School (charity number 1097977) mainly by giving grants for building and refurbishment projects
- To assist the Governing Body of the School primarily by providing the services of the Clerk to the Governors and an education officer
- To help boys of sporting ability to attend the School through provision of Cowdrey Scholarships
- To support the Judd School, Tonbridge, to the modest extent permitted by the Charity's Constitution.

The Charity's main objectives for the year were:

- To make grants to Tonbridge School in respect of building and refurbishment works
- To contribute to the efficient governance of the School through providing the services of the Clerk to the Governors and an education officer

In order to achieve the stated objectives, the Trustee's strategy is to ensure that its endowment is managed with proper regard for the longer term. It therefore takes expert advice on its property investments and, through delegated authority to the Skinners' Company Investment Committee, entrusts the management of its securities portfolio to two separate fund managers. Regular discussions are held with the Investment Committee to ensure that the level of drawdown extracted from the portfolio is sustainable and does not conflict with the longer term growth of capital and income.

Significant activities which contribute to the objects include:

- Regular meetings with property managers, written reports and performance reviews against relevant benchmarks. The Chairman of the Investment Committee is ex officio a member of the Foundation's Committee.
- Regular dialogue with Tonbridge School which informs the Committee of significant building requirements.

Grants are made after close consultation with the Schools and with reference to the restrictions within the governing document.



# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

### Financial review

The funds under the Trustee's control consist of:

#### Endowment funds

- The permanent endowment of the Charity
- The Capital Replacement Fund (explained in Note 1.15 to the accounts)

#### Unrestricted funds

- The funds available to the Trustee for the general purposes of the Charity.

The Statement of Financial Activities of the Charity demonstrates that the year's objectives have been met and is summarised below.

|                                                                       | 2022<br>£        | 2021<br>£        |
|-----------------------------------------------------------------------|------------------|------------------|
| <b>Available income for the year</b>                                  |                  |                  |
| Endowment investment income                                           | 2,031,795        | 1,834,613        |
| Cost of raising funds                                                 | (107,678)        | (166,154)        |
| <b>Charitable expenditure</b>                                         |                  |                  |
| Grants to the School                                                  | (1,592,816)      | (1,595,899)      |
| Advice and technical support                                          | (256,296)        | (182,961)        |
| School visit and hospitality                                          | (4,133)          | (100)            |
| Scholarships                                                          | (30,047)         | (36,801)         |
| Depreciation of School buildings                                      | (613,980)        | (613,980)        |
| Grant to the Judd School, Tonbridge                                   | (29,780)         | (29,714)         |
| Governor Training Grant                                               | -                | (305)            |
| <b>Net outgoing resources for the year before transfers and gains</b> | <b>(602,935)</b> | <b>(791,301)</b> |

The Trustee confirms that the assets of the various funds are available and adequate to fulfil the relevant obligations.

The bonds issued to the total value of £2m matured during the year and have all been repaid. These carried interest at 1.5% per annum, payable quarterly. The proceeds of these bonds had been lent to Tonbridge School. This loan was repaid at the end of the Financial Year.

The Charity entered into a further loan to the School of £8m which has been drawn down. This loan carries variable interest at CPI and is repayable at a rate of £500k p.a. commencing 2023-24. Loan interest of £56,000 was receivable in the year and has been credited to endowment to maintain the value of the capital over the period of the loan.

### Reserves policy

In view of the level each year of reliable and unrestricted income from the endowment, the Trustee does not currently believe it necessary or appropriate to hold separate and additional reserves on unrestricted funds.

Nevertheless, reserves may arise from time to time due to fluctuations in incoming and outgoing resources. Reserves held on unrestricted funds as at 30 June 2022 amounted to £1,264,455. It is the intention of the Trustee that these reserves will help smooth the payment of grants over the next few years. The Trustee keeps the policy and reserves under review annually.

## **THE SIR ANDREW JUDD FOUNDATION**

### **REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022**

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#### **Investment policy and performance**

The Trustee is governed by the Trustee Act 2000 in the management of the endowment. The Trustee, in deciding the investment policy, has due regard to the long term aims of the Foundation, its future funding requirements, its attitude to risk and the need to maintain a balanced portfolio.

On 14 January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Skinners' Investment Committee, has decided to transfer 2.4% of the portfolio value to unrestricted funds for application, and this will be reviewed annually.

The Foundation's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. Management of the Foundation's main investment portfolio was split between Cazenove Capital, CCLA and Sarasin. The year continued to be a difficult one for financial markets due to the effects on values of Covid-19, however the performance of the portfolio recovered some of the loss of the previous year. The portfolio however is invested for the long term and the Investment Committee does not place undue weight on a single year's performance but does make changes when a fund manager's results consistently underperform. The long term performance remains satisfactory. Additional funds are held in Property Unit Trusts as shown in note 8. These have performed well during the period. The Foundation also has a large holding of Investment Properties which are mainly let on long leases. The area of London in which the majority are located has shown strong recent growth which it is expected will drive value growth in the long term. Certain of the Foundation's properties that are let as public houses have been affected by the Covid-19 crisis and the Foundation is proactively working with its tenants.

#### **Risk management**

The Committee maintains a risk register and reviews risk areas annually. This ensures the Trustee is in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible. The principal risk faced by the charity is that investment returns may not be sufficient to meet its objectives. This is mitigated by retaining expert investment managers and having a diversified portfolio. The adoption of the total return approach helps stabilise the resources available each year. The Charity does not commit to future grants thereby controlling its outgoings according to its resources.

#### **Fundraising**

The Trustee takes its responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the activities of the charity. The charity does not actively raise funds or solicit donations directly from the general public but does receive a small number of donations each year. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.

#### **Future plans**

The Charity's main objectives for the coming year are as follows:

- To continue to make grants to Tonbridge School and where possible to the Judd School to the extent permitted by the Charity's constitution.
- To continue to contribute to the efficient governance of the School.



# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

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### Public benefit

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission. The Foundation works with Tonbridge School to ensure that its grants are used to widen access and the grants are used to part-fund the School's Foundation Award bursaries. The School site and buildings are used for many public activities, with the Theatre, Chapel, and other venues provided free of charge to several local good causes with others including ten local primary schools as well as secondary schools benefitting from concessionary rates. The Sports Centre at the School hosts clubs and organisations through its Community Use Agreements, which secured facilities for local football, athletics, and squash clubs. Tonbridge School, in addition, undertakes a wide range of public benefit activities of its own.

### Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the trustee 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 period. In preparing these financial statements, the trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper 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. It is 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.

### Bankers and professional advisers

#### Bankers

Royal Bank of Scotland PLC  
62/63 Threadneedle Street  
London EC2R 8LA

#### Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

#### Independent Auditors

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

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### Investment managers

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU

CCLA Fund Managers Ltd  
85 Queen Victoria Street,  
London, EC4V 4ET

### Surveyors and property advisers

Gerald Eve LLP  
46 Bow Lane  
London  
EC4M 9DL

### Insurance advisers

Marsh Brokers Limited  
1-5 Perrymount Road  
Haywards Heath  
West Sussex  
RG16 3DY

Approved by the Trustee  
and signed on behalf of the Trustee by



A C P Kennett  
Clerk

1 December 2022

## THE SIR ANDREW JUDD FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

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#### Opinion

We have audited the financial statements of Sir Andrew Judd Foundation for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 30 June 2022 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.



## **THE SIR ANDREW JUDD FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022**

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We have nothing to report in this regard.

#### **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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## THE SIR ANDREW JUDD FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2022

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#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 16 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



**THE SIR ANDREW JUDD FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|                                                      | Notes | Endowment Funds       |                                |   |                    | Permanent<br>Endowment | Total<br>2022      | Total<br>2021      |
|------------------------------------------------------|-------|-----------------------|--------------------------------|---|--------------------|------------------------|--------------------|--------------------|
|                                                      |       | Unrestricted<br>Funds | Capital<br>Replacement<br>Fund | £ | £                  |                        |                    |                    |
| <b>Income from:</b>                                  |       |                       |                                |   |                    |                        |                    |                    |
| Investments                                          | 2     | 1,285,449             | -                              |   | 745,869            |                        | 2,031,318          | 1,834,264          |
| Bank interest                                        |       | 477                   | -                              |   | -                  |                        | 477                | 349                |
| Donations                                            |       | -                     | -                              |   | -                  |                        | -                  | -                  |
| <b>Total income</b>                                  |       | <u>1,285,926</u>      | <u>-</u>                       |   | <u>745,869</u>     |                        | <u>2,031,795</u>   | <u>1,834,613</u>   |
| <b>Expenditure on:</b>                               |       |                       |                                |   |                    |                        |                    |                    |
| Raising funds - investment management costs          |       | 15,452                | -                              |   | 36,142             |                        | 51,594             | 86,006             |
| - investment property costs                          |       | 26,084                | -                              |   | -                  |                        | 26,084             | 50,148             |
| - gross interest on bonds                            |       | 30,000                | -                              |   | -                  |                        | 30,000             | 30,000             |
| Charitable Activities                                | 3     | 1,913,072             | -                              |   | 613,980            |                        | 2,527,052          | 2,459,760          |
| <b>Total expenditure</b>                             |       | <u>1,984,608</u>      | <u>-</u>                       |   | <u>650,122</u>     |                        | <u>2,634,730</u>   | <u>2,625,914</u>   |
| Realised gain/(loss) on investments                  | 4     | -                     | -                              |   | 406,356            |                        | 406,356            | 388,250            |
| Unrealised gain/(loss) on investments                | 5     | -                     | -                              |   | 776,380            |                        | 776,380            | 10,025,043         |
| <b>Net (expenditure)/income</b>                      |       | <u>(698,682)</u>      | <u>-</u>                       |   | <u>1,278,483</u>   |                        | <u>579,801</u>     | <u>9,621,992</u>   |
| <b>Transfers between funds</b>                       |       |                       |                                |   |                    |                        |                    |                    |
| Transfer from total return for application           | 6     | 869,000               | -                              |   | (869,000)          |                        | -                  | -                  |
| Annual appropriation to the Capital Replacement Fund |       | (2,000)               | 2,000                          |   | -                  |                        | -                  | -                  |
| <b>Net movement in funds for the period</b>          |       | <u>168,318</u>        | <u>2,000</u>                   |   | <u>409,483</u>     |                        | <u>579,801</u>     | <u>9,621,992</u>   |
| <b>Balances brought forward 1 July 2021</b>          |       | <u>1,096,137</u>      | <u>489,413</u>                 |   | <u>106,196,245</u> |                        | <u>107,781,795</u> | <u>98,159,803</u>  |
| <b>Balances carried forward 30 June 2022</b>         |       | <u>1,264,455</u>      | <u>491,413</u>                 |   | <u>106,605,728</u> |                        | <u>108,361,596</u> | <u>107,781,795</u> |

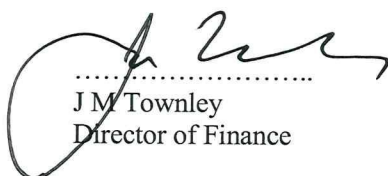


# THE SIR ANDREW JUDD FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2022

|                                                | Notes | 2022<br>£ | £           | 2021<br>£ | £           |
|------------------------------------------------|-------|-----------|-------------|-----------|-------------|
| <b>Fixed assets</b>                            |       |           |             |           |             |
| School buildings and equipment                 | 7     |           | 16,232,394  |           | 16,846,372  |
| Investments                                    | 8     |           | 58,270,535  |           | 56,890,571  |
| Investment properties                          | 9     |           | 26,029,144  |           | 26,029,144  |
| Program related investment                     | 10    |           | 8,000,000   |           | 10,000,000  |
| Cash in transit for investment                 |       |           | -           |           | -           |
|                                                |       |           | 108,532,073 |           | 109,766,087 |
| <b>Current assets</b>                          |       |           |             |           |             |
| Debtors                                        | 11    | 314,649   |             | 373,742   |             |
| Cash                                           |       | 1,241,380 |             | 1,403,640 |             |
|                                                |       | 1,556,029 |             | 1,777,382 |             |
| <b>Creditors: due within one year</b>          | 12    | (226,506) |             | (261,674) |             |
| <b>Net current assets</b>                      |       |           | 1,329,523   |           | 1,515,708   |
| <b>Creditors: due after more than one year</b> | 12    |           | (1,500,000) |           | (3,500,000) |
| <b>Net assets</b>                              | 15    |           | 108,361,596 |           | 107,781,795 |
| <b>Funds</b>                                   |       |           |             |           |             |
| Endowment funds                                | 15    |           | 107,097,141 |           | 106,678,658 |
| Unrestricted funds                             |       |           | 1,264,455   |           | 1,103,137   |
|                                                | 15    |           | 108,361,596 |           | 107,781,795 |

Approved by the Trustee on 1 December 2022 and signed on behalf of the Trustee by

  
 .....  
 J M Townley  
 Director of Finance

# THE SIR ANDREW JUDD FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

|                                                                     | Note | 2022<br>£        | 2021<br>£        |
|---------------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                         |      |                  |                  |
| Net cash provided by (used in) operating activities                 | 17   | (1,549,851)      | (1,952,601)      |
| <b>Cash flows from investing activities</b>                         |      |                  |                  |
| Dividends, interest and rents from investments                      |      | 1,991,177        | 1,834,613        |
| Proceeds from the sale of property                                  |      | -                | -                |
| Purchase of property plant and equipment                            |      | -                | -                |
| Proceeds from sale of investments                                   |      | 20,567,663       | 11,411,833       |
| Purchase of investments                                             |      | (21,171,249)     | (11,865,960)     |
| Net cash provided by investing activities                           |      | 1,387,591        | 1,380,486        |
| <b>Cash flows from financing activities</b>                         |      |                  |                  |
| Loan to Tonbridge School                                            |      | 2,000,000        | -                |
| Bonds issued                                                        |      | (2,000,000)      | -                |
| <b>Change in cash and cash equivalents in the reporting period</b>  | 18   | (162,260)        | (572,115)        |
| Cash and cash equivalents at the beginning of the reporting period  |      | 1,403,640        | 1,975,755        |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      | <u>1,241,380</u> | <u>1,403,640</u> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

#### 1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes 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 £.

#### 1.2 Going concern

In second half of the financial year, saw the start of a war in Ukraine and an energy cost crisis. The main impact of the energy crisis on the charity has been on the investment valuations and on expected future investment income. The impact on investment income into the future is more uncertain. After reviewing the Charity's forecasts and projections, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Investments

Securities held as investments are stated at market value at the year end. Investment properties, in all of which the Charity has a freehold interest, are stated in the accounts at market value. Each year some of the properties are selected for revaluation by the Charity's surveyor, Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. The remaining properties are valued by the Trustee in the year (using reference to an appropriate index).

Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

#### 1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

#### 1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

#### 1.6 Grants

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.



## THE SIR ANDREW JUDD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

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**1.7 Raising funds**

The cost of raising funds consists of investment management fees.

**1.8 Charitable activities**

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 3.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

School buildings and equipment: Depreciation is provided on all functional and residential property on a straight line basis over 50 years. No value is given to the land on which the School is built which is owned by the Foundation.

**1.10 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

**1.12 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**1.13 Unrestricted funds**

This fund benefits from the total return transferred for application.

**1.14 Endowment Fund - General**

The fund is invested as shown in note 8. In January 2014 the Trustee resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.4% of the asset value to unrestricted funds for application, and this will be reviewed annually.

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 1.15 Endowment Fund - Capital Replacement Fund

The Capital Replacement Fund relates to a Charity Commission Order following the sale of Bidborough House. £2,000 per annum has to be invested to accumulate to £550,000. Income from this investment is reinvested in a term deposit.

| 2 | Investment income                                              | 2022      | 2021      |
|---|----------------------------------------------------------------|-----------|-----------|
|   | <b>Unrestricted funds</b>                                      | £         | £         |
|   | Gross rental income on investment properties                   | 491,486   | 419,747   |
|   | Income from other investments (incl. loan to Tonbridge School) | 1,539,832 | 1,414,866 |
|   | <b>Total unrestricted fund investment income</b>               | 2,031,318 | 1,834,613 |
|   | <b>Capital replacement fund investment income</b>              | -         | -         |
|   | <b>Total investment income</b>                                 | 2,031,318 | 1,834,613 |

| 3 | Expenditure                                                                        | 2022      | 2021      |
|---|------------------------------------------------------------------------------------|-----------|-----------|
|   | The charitable activities undertaken by the charity can be broken down as follows: | £         | £         |
|   | Advice and technical support to Tonbridge School (see below)                       | 256,296   | 182,961   |
|   | Depreciation on School buildings (note 7)                                          | 613,980   | 613,980   |
|   | Grants Tonbridge School                                                            | 1,592,816 | 1,595,899 |
|   | The Judd School, Tonbridge                                                         | 29,780    | 29,714    |
|   | Tonbridge School visits and hospitality                                            | 4,133     | 100       |
|   | Scholarships at Tonbridge School                                                   | 30,047    | 36,801    |
|   | Governor Training Grant                                                            | -         | 305       |
|   |                                                                                    | 2,527,052 | 2,459,760 |

|                                                         | 2022    | 2021    |
|---------------------------------------------------------|---------|---------|
| <b>Advice and technical support to Tonbridge School</b> | £       | £       |
| Insurance                                               | 29,317  | 23,259  |
| Bank charges                                            | -       | 60      |
| Office costs                                            | 589     | 552     |
| Audit                                                   | 10,128  | 9,450   |
| Legal fees                                              | 29,591  | 1,629   |
| Travel                                                  | 407     | 54      |
| Meeting costs                                           | 6,460   | 5,632   |
| Staff costs                                             | 160,604 | 124,085 |
| Accommodation costs                                     | 19,200  | 18,240  |
| <b>Total</b>                                            | 256,296 | 182,961 |

The amounts stated under unrestricted funds for office costs include certain costs amounting to £664 (2021 £452) incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Foundation. The office accommodation charge was also payable to this subsidiary. At the balance sheet date an amount of £1,316 (2021 £2,049) was owed by the charity in respect of these charges. The share of salary costs shown does not exceed £60,000 in respect of any individual. The average headcount of employees in the year under the Paymaster scheme was 8.

The key management personnel of the charity are the Clerk to the Trustee and the Director of Finance of the Skinners' Company. The total cost of key management personnel, as recharged by The Skinners' Company is £78,254 (2021: £67,674).

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 4 Realised gains on investments

|                                             | 2022<br>£      | 2021<br>£      |
|---------------------------------------------|----------------|----------------|
| <b>Endowment funds</b>                      |                |                |
| Permanent endowment investments:            |                |                |
| Historic cost gain realised in year         | 4,239,194      | 1,227,466      |
| (Gain) recognised in prior years            | (3,832,838)    | (839,216)      |
| Gain/(loss) recognised in year              |                |                |
| <b>Total Gain/(loss) recognised in year</b> | <b>406,356</b> | <b>388,250</b> |

### 5 Unrealised gains on investments

|                                   | 2022<br>£      | 2021<br>£         |
|-----------------------------------|----------------|-------------------|
| <b>Endowment funds</b>            |                |                   |
| <u>Investment properties</u>      |                |                   |
| Valuation, 1 July 2021            | 26,029,144     | 20,939,144        |
| Disposals                         | -              | -                 |
| Valuation, 30 June 2022           | 26,029,144     | 26,029,144        |
| <b>Unrealised gain in year</b>    | <b>-</b>       | <b>5,090,000</b>  |
| Investments: Permanent Endowment: |                |                   |
| Cost, 30 June 2022                | 52,715,946     | 48,279,524        |
| Market value, 30 June 2022        | 58,270,534     | 56,890,570        |
| Unrealised gain in portfolio      | 5,554,588      | 8,611,046         |
| Less recognised in prior years    | (8,611,046)    | (4,515,219)       |
| Transferred to realised           | 3,832,838      | 839,216           |
| <b>Unrealised (loss) in year</b>  | <b>776,380</b> | <b>4,935,043</b>  |
| <b>Total</b>                      | <b>776,380</b> | <b>10,025,043</b> |



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 6 Total Return

|                                                     | Endowment         | Unapplied<br>Total<br>Return | Total              |
|-----------------------------------------------------|-------------------|------------------------------|--------------------|
|                                                     | £                 | £                            | £                  |
| Permanent endowment as at 1 <sup>st</sup> July 2020 | 91,628,611        | 4,862,354                    | 96,490,965         |
| <b>Movements in the reporting period</b>            |                   |                              |                    |
| Add: Investment returns dividends and interest      | 120,000           | 549,889                      | 669,889            |
| Investment returns realised gains and (losses)      | -                 | 388,250                      | 388,250            |
| Investment returns unrealised gains and (losses)    | 4,550,876         | 5,474,167                    | 10,025,043         |
| Investment management cost                          | -                 | (44,922)                     | (44,922)           |
| Depreciation                                        | (613,980)         | -                            | (613,980)          |
| <b>Total</b>                                        | 4,056,896         | 6,367,384                    | 10,424,280         |
| Less: Unapplied total return applied                | -                 | (719,000)                    | (719,000)          |
| <b>Net movement in reporting period</b>             | 4,056,896         | 5,648,384                    | 9,705,280          |
| Permanent endowment as at 30 June 2021              | 95,685,507        | 10,510,738                   | 106,196,245        |
| <b>Movements in the reporting period</b>            |                   |                              |                    |
| Add: Investment returns dividends and interest      | 56,000            | 689,869                      | 745,869            |
| Investment returns realised gains and (losses)      | -                 | 406,356                      | 406,356            |
| Investment returns unrealised gains and (losses)    | 3,538,087         | (2,761,707)                  | 776,380            |
| Investment management cost                          | -                 | (36,142)                     | (36,142)           |
| Depreciation                                        | (613,980)         | -                            | (613,980)          |
| <b>Total</b>                                        | 2,980,107         | (1,701,624)                  | 1,278,483          |
| Less: Unapplied total return applied                | -                 | (869,000)                    | (869,000)          |
| <b>Net movement in reporting period</b>             | 2,980,107         | (2,570,624)                  | 409,483            |
| <b>Permanent endowment as at 30 June 2022</b>       | <b>98,665,614</b> | <b>7,940,114</b>             | <b>106,605,728</b> |

### 7 School buildings and equipment

|                       | 2022<br>£         | 2021<br>£         |
|-----------------------|-------------------|-------------------|
| <b>Cost</b>           |                   |                   |
| 1 July 2021           | 30,698,977        | 30,698,977        |
| Additions             | -                 | -                 |
| <b>30 June 2022</b>   | <b>30,698,977</b> | <b>30,698,977</b> |
| <b>Depreciation</b>   |                   |                   |
| 1 July 2021           | 13,852,605        | 13,238,625        |
| Charge for the period | 613,980           | 613,980           |
| <b>30 June 2022</b>   | <b>14,466,585</b> | <b>13,852,605</b> |
| <b>Net book value</b> |                   |                   |
| <b>30 June 2022</b>   | <b>16,232,392</b> | <b>16,846,372</b> |
| <b>30 June 2021</b>   | <b>16,846,372</b> | <b>17,460,352</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 8 Investments

|                                                     | 2022<br>£         | 2021<br>£         |
|-----------------------------------------------------|-------------------|-------------------|
| <b>At market value</b>                              |                   |                   |
| 30 June 2021                                        | 56,890,571        | 49,241,871        |
| Purchases and cash added                            | 21,171,248        | 14,125,490        |
| Sales                                               | (20,567,664)      | (11,411,833)      |
| Unrealised gain                                     | 776,380           | 4,935,043         |
| <b>30 June 2022</b>                                 | <b>58,270,535</b> | <b>56,890,571</b> |
| Permanent Endowment                                 | 58,270,535        | 56,890,571        |
| Capital Replacement Fund                            | -                 | -                 |
|                                                     | <b>58,270,535</b> | <b>56,890,571</b> |
| Invested in                                         |                   |                   |
| UK listed investments                               | 3,905,137         | 6,426,437         |
| Non UK listed investment                            | 20,584,779        | 22,432,768        |
| Collective investment schemes - Investing in the UK | 23,725,510        | 23,594,846        |
| Collective investment schemes - Investing overseas  | 7,631,649         | 3,245,734         |
| Cash                                                | 2,423,460         | 1,190,786         |
| <b>Market value 30 June 2022</b>                    | <b>58,270,535</b> | <b>56,890,571</b> |



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 8 Investments (continued)

The Charity held six material investments as at 30 June 2022.

These were:

| Investment                          | Market value<br>£ | % Permanent endowment |
|-------------------------------------|-------------------|-----------------------|
| Schroder UK Property Fund           | 4,714,719         | 8.09                  |
| Rockspring Property Trust           | 6,065,280         | 10.41                 |
| Charities Property Fund             | 5,733,843         | 9.84                  |
| Property Income Trust for Charities | 4,758,401         | 8.17                  |
| CCLA COIF Investment Fund           | 9,386,169         | 16.11                 |
| Sarasin Climate Active              | 8,912,385         | 15.29                 |

### 9 Investment properties

|                                           | 2022<br>£         | 2021<br>£         |
|-------------------------------------------|-------------------|-------------------|
| Held at 30 June 2021, at valuation        | 26,029,144        | 20,939,144        |
| Disposals                                 | -                 | -                 |
| Increase arising on revaluation           | -                 | 5,090,000         |
| <b>Held at 30 June 2022, at valuation</b> | <b>26,029,144</b> | <b>26,029,144</b> |

### 10 Program related investment

This comprises a loan to Tonbridge School of £8m repayable in instalments commencing 2023-24 attracting interest at CPI.

### 11 Debtors

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| <b>Falling due within one year</b> |                |                |
| Prepayments                        | 285            | 68             |
| Accrued income                     | 314,364        | 373,674        |
|                                    | <b>314,649</b> | <b>373,742</b> |

### 12 Creditors

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade creditors                | 7,205          | 52,925         |
| Tonbridge School: other grants | 8,375          | 10,836         |
| Accruals                       | 10,128         | 9,450          |
| Deferred income                | 200,798        | 188,463        |
|                                | <b>226,506</b> | <b>261,674</b> |

#### Due after more than one year

The loan of £1,500,000 is from the H S Vere Hodge Charity, interest free and with no fixed date of repayment and was made for charitable purposes. This charity was established by the will of Mr H S Vere Hodge (for 44 years a master at Tonbridge School) who died in 1958, leaving property to the Skinners' Company for such charitable objects as the Company might from time to time select.

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 13 Trustee's expenses

Expenses and other charges paid to the Skinners' Company or its subsidiaries are shown in Note 3. No remuneration was paid to the Trustee.

### 14 Taxation

The Sir Andrew Judd Foundation is a registered charity and its income is not liable to direct taxation as it is wholly applied to charitable purposes.

### 15 Analysis of net assets between funds

|                                                 | Unrestricted<br>Funds | Endowment funds                |                        |                    |
|-------------------------------------------------|-----------------------|--------------------------------|------------------------|--------------------|
|                                                 |                       | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total              |
| <b>2021</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 16,846,372             | 16,846,372         |
| Investments                                     | -                     | -                              | 56,890,571             | 56,890,571         |
| Investment properties                           | -                     | -                              | 26,029,144             | 20,939,144         |
| Program related investments                     | -                     | -                              | 10,000,000             | 10,000,000         |
| Total fixed assets                              | -                     | -                              | 109,766,087            | 109,766,087        |
| Net current assets                              | 1,103,137             | 489,413                        | (76,842)               | 4,018,436          |
| Creditors due after more than<br>one year       | -                     | -                              | (3,500,000)            | (3,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2021</b> | <b>1,103,137</b>      | <b>489,413</b>                 | <b>106,189,245</b>     | <b>110,284,523</b> |
| <b>2022</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 16,232,394             | 16,232,394         |
| Investments                                     | -                     | -                              | 58,270,535             | 56,270,535         |
| Investment properties                           | -                     | -                              | 26,029,144             | 26,029,144         |
| Program related investments                     | -                     | -                              | 8,000,000              | 8,000,000          |
| Total fixed assets                              | -                     | -                              | 108,532,073            | 108,532,073        |
| Net current assets                              | 1,264,455             | 491,413                        | (426,345)              | 1,329,523          |
| Creditors due after more than<br>one year       | -                     | -                              | (1,500,000)            | (1,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2022</b> | <b>1,264,455</b>      | <b>491,413</b>                 | <b>106,605,728</b>     | <b>108,361,596</b> |

Included within the funds above are revaluation reserves with the following values:

|                                        |          | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total             |
|----------------------------------------|----------|--------------------------------|------------------------|-------------------|
| <b>2021</b>                            |          |                                |                        |                   |
| Quoted securities                      | -        | -                              | 8,611,046              | 8,611,046         |
| Freehold land and buildings            | -        | -                              | 13,997,289             | 13,997,289        |
| <b>As at 30<sup>th</sup> June 2021</b> | <b>-</b> | <b>-</b>                       | <b>22,608,335</b>      | <b>22,508,335</b> |
| <b>2022</b>                            |          |                                |                        |                   |
| Quoted securities                      | -        | -                              | 5,554,588              | 5,554,588         |
| Freehold land and buildings            | -        | -                              | 13,997,289             | 13,997,289        |
| <b>As at 30<sup>th</sup> June 2022</b> | <b>-</b> | <b>-</b>                       | <b>19,551,877</b>      | <b>19,551,877</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 16 Related party transactions

Transactions in respect of staff costs recharged by a company wholly owned by the Trustee are detailed in note 3.

### 17 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                   | 2022               | 2021               |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Net income for the reporting period (as per SOFA) | 579,801            | 4,531,992          |
| Adjustments for:                                  |                    |                    |
| Depreciation charges                              | 613,980            | 613,980            |
| Losses on investments                             | (776,380)          | (4,935,043)        |
| Dividends, interest and rents from investments    | (1,991,177)        | (1,834,613)        |
| (Increase)/decrease in debtors                    | 59,093             | 39,527             |
| Increase in creditors                             | (35,168)           | (368,444)          |
| Net cash (used in) operating activities           | <u>(1,549,851)</u> | <u>(1,952,601)</u> |

### 18 Analysis of changes in net debt

|                                          | At 1.7.20   | Cash flow | At 30.6.21  | Cash flow   | At 30.6.22  |
|------------------------------------------|-------------|-----------|-------------|-------------|-------------|
| Cash                                     | 1,975,755   | (572,115) | 1,403,640   | (162,260)   | 1,241,380   |
| Loans falling due within 1 year          | -           | -         | -           | -           | -           |
| Loans falling due after more than 1 year | 10,000,000  | -         | 10,000,000  | (2,000,000) | 8,000,000   |
| Bonds                                    | (2,000,000) | -         | (2,000,000) | 2,000,000   | -           |
| Long term loan Vere Hodge Charity        | (1,500,000) | -         | (1,500,000) | -           | (1,500,000) |
| Total                                    | 8,475,755   | (572,115) | 7,903,640   | 162,260     | 7,741,380   |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2022

### 19. Comparative information

| D. Comparative information                           | Notes | Unrestricted Funds<br>£ | Endowment Funds               |                          |                    | Total 2021<br>£    | Total 2020<br>£ |
|------------------------------------------------------|-------|-------------------------|-------------------------------|--------------------------|--------------------|--------------------|-----------------|
|                                                      |       |                         | Capital Replacement Fund<br>£ | Permanent Endowment<br>£ |                    |                    |                 |
| <b>Income from:</b>                                  |       |                         |                               |                          |                    |                    |                 |
| Investments                                          | 2     | 1,164,375               | -                             | 669,889                  | 1,834,264          | 2,099,109          |                 |
| Bank interest                                        |       | 349                     | -                             | -                        | 349                | 5,202              |                 |
| Donations                                            |       | -                       | -                             | -                        | -                  | -                  |                 |
| <b>Total income</b>                                  |       | <b>1,164,724</b>        | <b>-</b>                      | <b>669,889</b>           | <b>1,834,613</b>   | <b>2,104,311</b>   |                 |
| <b>Expenditure on:</b>                               |       |                         |                               |                          |                    |                    |                 |
| Raising funds - investment management costs          |       | 41,084                  | -                             | 44,922                   | 86,006             | 183,534            |                 |
| - investment property costs                          |       | 50,148                  | -                             | -                        | 50,148             | 73,146             |                 |
| - gross interest on bonds                            |       | 30,000                  | -                             | -                        | 30,000             | 30,000             |                 |
| Charitable Activities                                | 3     | 1,845,780               | -                             | 613,980                  | 2,459,760          | 2,488,141          |                 |
| <b>Total expenditure</b>                             |       | <b>1,967,012</b>        | <b>-</b>                      | <b>658,902</b>           | <b>2,625,914</b>   | <b>2,774,821</b>   |                 |
| Realised gain/(loss) on investments                  | 4     | -                       | -                             | 388,250                  | 388,250            | (718,368)          |                 |
| Unrealised (loss) on investments                     | 5     | -                       | -                             | 10,025,043               | 10,025,043         | (1,001,166)        |                 |
| <b>Net (expenditure)/income</b>                      |       | <b>(802,288)</b>        | <b>-</b>                      | <b>10,424,280</b>        | <b>9,621,992</b>   | <b>(2,390,044)</b> |                 |
| <b>Transfers between funds</b>                       |       |                         |                               |                          |                    |                    |                 |
| Transfer from total return for application           | 6     | 719,000                 | -                             | (719,000)                | -                  | -                  |                 |
| Annual appropriation to the Capital Replacement Fund |       | (2,000)                 | 2,000                         | -                        | -                  | -                  |                 |
| <b>Net movement in funds for the period</b>          |       | <b>(85,288)</b>         | <b>2,000</b>                  | <b>9,705,280</b>         | <b>9,621,992</b>   | <b>(2,390,044)</b> |                 |
| <b>Balances brought forward 1 July 2020</b>          |       | <b>1,181,425</b>        | <b>487,413</b>                | <b>96,490,965</b>        | <b>98,159,803</b>  | <b>100,549,847</b> |                 |
| <b>Balances carried forward 30 June 2021</b>         |       | <b>1,096,137</b>        | <b>489,413</b>                | <b>106,196,245</b>       | <b>107,781,795</b> | <b>98,159,803</b>  |                 |

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# Accounts

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**Charity No. 307099 (England and Wales)**

**THE SIR ANDREW JUDD FOUNDATION  
TRUSTEE'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021**

# THE SIR ANDREW JUDD FOUNDATION

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# **THE SIR ANDREW JUDD FOUNDATION**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021**

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### **History and introduction**

Sir Andrew Judd, Skinner, a citizen of London and Lord Mayor, built and endowed "The Free Grammar School of Sir Andrew Judd", commonly known as Tonbridge School. In 1553, he obtained a grant by Letters Patent or Charter constituting himself sole Governor during his lifetime and directing that, after his death, the Master, Wardens and Commonalty of the Skinners' Company were to be the Governors. In 1558, by his will, he bequeathed to the Master and Wardens property in the City of London and at St Pancras for the maintenance of the School and for other purposes.

In 1888 the Foundation established a second school in Tonbridge known initially as "The Commercial School" but latterly as "The Judd School". Since the 1944 Education Act Judd School itself has been managed by a separate Board of Governors as a Voluntary Aided Grammar School under the auspices of the Kent Education Committee. The charity known as the Judd School, which no longer manages the School, continued to be registered as a subsidiary charity of the Foundation until 23 May 2005. It is now a completely separate entity, under the name of the Judd School Foundation.

In 2002 the decision was taken to transfer the business of Tonbridge School into a separate charitable company limited by guarantee, under the control of its own Governors. This Company, with the name 'Tonbridge School', was incorporated on 4 June 2003 and the transfer took place on 30 June 2003. Since that date the Foundation has had no responsibility for the operation and management of the School. It has retained ownership of its investment assets and virtually all the School buildings, and its charitable objects are now as set out below. The address of the Foundation and its subsidiary charity is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

### **Subsidiary charity**

At 30 June 2021 the Charity had one subsidiary charity, The Tonbridge School Appeal. This was the vehicle for an appeal launched in 1993 and is now dormant.

### **Constitution**

The governing document is a Charity Commission Scheme dated 30 June 2003. The objects of the Charity are: -

- The provision of items, services and facilities for Tonbridge School;
- The advancement of education of the boys at Tonbridge School by the provision of scholarships and prizes and such other means as the trustee shall determine;
- The advancement of education by educational activities ancillary and incidental to the running of Tonbridge School and other associated activities for the benefit of the community.

### **Trustee**

The Worshipful Company of Skinners.

### **Committee**

The Trustee appoints a committee, which meets at least twice a year, to oversee the management of the Charity and delegates to it the responsibility for awarding grants to beneficiaries, within guidelines laid down by the Trustee. The Trustee keeps the skills requirements of the Committee under review and aims to ensure that the Committee includes persons with the appropriate skills, experience and training (including in financial and investment areas). All members of the Committee are drawn from the Freedom, Livery or Court of the Company. This may include persons who are also governors or who have a close connection with Tonbridge School, but these will be in the minority. The Committee works closely with the Skinners' Investment Committee.



# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

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The following served on the Committee during the year:

Mr P T Crosthwaite (Chairman)  
Mrs A Baird (from 15 July 2021)  
Sir Jonathan Cohen  
Mr M F Dobbs\* (from 16 July 2020)  
Mr R N Dobbs  
Mr A G Boggis  
Mr R Elliott\*  
Mr C H D Everett  
Mr E D J Goodchild ex officio  
Mr J C F Hitchins (to 16 July 2020)  
Major General John Moore-Bick (from 16 July 2020)  
The Earl of Woolton\*

\*These Committee members were also Governors of Tonbridge School.

### Key management personnel and remuneration

The Trustee considers the Director of Finance to be the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day to day basis. The Committee members give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 3.

### The Charity's operations

The aims of the Charity in the year to 30 June 2021 were:

- To improve the facilities at Tonbridge School (charity number 1097977) mainly by giving grants for building and refurbishment projects
- To assist the Governing Body of the School primarily by providing the services of the Clerk to the Governors and an education officer
- To help boys of sporting ability to attend the School through provision of Cowdrey Scholarships
- To support the Judd School, Tonbridge, to the modest extent permitted by the Charity's Constitution.

The Charity's main objectives for the year were:

- To make grants to Tonbridge School in respect of building and refurbishment works
- To contribute to the efficient governance of the School through providing the services of the Clerk to the Governors and an education officer

In order to achieve the stated objectives, the Trustee's strategy is to ensure that its endowment is managed with proper regard for the longer term. It therefore takes expert advice on its property investments and, through delegated authority to the Skinners' Company Investment Committee, entrusts the management of its securities portfolio to two separate fund managers. Regular discussions are held with the Investment Committee to ensure that the level of drawdown extracted from the portfolio is sustainable and does not conflict with the longer term growth of capital and income.

Significant activities which contribute to the objects include:

- Regular meetings with property managers, written reports and performance reviews against relevant benchmarks. The Chairman of the Investment Committee is ex officio a member of the Foundation's Committee.
- Regular dialogue with Tonbridge School which informs the Committee of significant building requirements.

Grants are made after close consultation with the Schools and with reference to the restrictions within the governing document.

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

### Financial review

The funds under the Trustee's control consist of:

#### Endowment funds

- The permanent endowment of the Charity
- The Capital Replacement Fund (explained in Note 1.15 to the accounts)

#### Unrestricted funds

- The funds available to the Trustee for the general purposes of the Charity.

The Statement of Financial Activities of the Charity demonstrates that the year's objectives have been met and is summarised below.

|                                                                       | 2021             | 2020             |
|-----------------------------------------------------------------------|------------------|------------------|
|                                                                       | £                | £                |
| <b>Available income for the year</b>                                  |                  |                  |
| Endowment investment income                                           | 1,834,613        | 2,104,311        |
| Cost of raising funds                                                 | (166,154)        | (286,680)        |
| <b>Charitable expenditure</b>                                         |                  |                  |
| Grants to the School                                                  | (1,595,899)      | (1,607,760)      |
| Advice and technical support                                          | (182,961)        | (186,422)        |
| School visit and hospitality                                          | (100)            | (6,052)          |
| Scholarships                                                          | (36,801)         | (34,758)         |
| Depreciation of School buildings                                      | (613,980)        | (613,980)        |
| Grant to the Judd School, Tonbridge                                   | (29,714)         | (31,375)         |
| Governor Training Grant                                               | (305)            | (7,794)          |
| <b>Net outgoing resources for the year before transfers and gains</b> | <u>(791,301)</u> | <u>(670,510)</u> |

The Trustee confirms that the assets of the various funds are available and adequate to fulfil the relevant obligations.

As at the year end the Charity had issued bonds to the total value of £2m. These carry interest at 1.5% per annum, payable quarterly. The proceeds of these bonds have been lent to Tonbridge School and this loan is repayable simultaneously.

The Charity entered into a further loan to the School of £8m which has been drawn down. This loan carries variable interest at CPI and is repayable at a rate of £500k p.a. commencing 2023-24. Loan interest of £120,000 was receivable in the year and has been credited to endowment to maintain the value of the capital over the period of the loan.

### Reserves policy

In view of the level each year of reliable and unrestricted income from the endowment, the Trustee does not currently believe it necessary or appropriate to hold separate and additional reserves on unrestricted funds.

Nevertheless, reserves may arise from time to time due to fluctuations in incoming and outgoing resources. Reserves held on unrestricted funds as at 30 June 2021 amounted to £1,096,137. It is the intention of the Trustee that these reserves will help smooth the payment of grants over the next few years. The Trustee keeps the policy and reserves under review annually.



# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

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### Investment policy and performance

The Trustee is governed by the Trustee Act 2000 in the management of the endowment. The Trustee, in deciding the investment policy, has due regard to the long term aims of the Foundation, its future funding requirements, its attitude to risk and the need to maintain a balanced portfolio.

On 14 January 2014 the Trustee passed a resolution under s104(B) of the Charities Act 2011 and resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Skinners' Investment Committee, has decided to transfer 2.4% of the portfolio value to unrestricted funds for application, and this will be reviewed annually.

The Foundation's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. Management of the Foundation's main investment portfolio was split between Cazenove Capital and Heartwood. The Heartwood funds have completed their transfer to Sarasin Investments and CCLA Investments. The year continued to be a difficult one for financial markets due to the effects on values of Covid-19, however the performance of the portfolio recovered some of the loss of the previous year. The portfolio however is invested for the long term and the Investment Committee does not place undue weight on a single year's performance but does make changes when a fund manager's results consistently underperform. The long term performance remains satisfactory. Additional funds are held in Property Unit Trusts as shown in note 8. These have shown a small drop in value but are well-diversified and are the subject of ongoing review as to their suitability as portfolio components. The Foundation also has a large holding of Investment Properties which are mainly let on long leases. The area of London in which the majority are located has shown strong recent growth which it is expected will drive value growth in the long term. Certain of the Foundation's properties that are let as public houses have been affected by the Covid-19 crisis and the Foundation is proactively working with its tenants.

### Risk management

The Committee maintains a risk register and reviews risk areas annually. This ensures the Trustee is in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible. The principal risk faced by the charity is that investment returns may not be sufficient to meet its objectives. This is mitigated by retaining expert investment managers and having a diversified portfolio. The adoption of the total return approach helps stabilise the resources available each year. The Charity does not commit to future grants thereby controlling its outgoings according to its resources.

### Fundraising

The Trustee takes its responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the activities of the charity. The charity does not actively raise funds or solicit donations directly from the general public but does receive a small number of donations each year. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.

### Future plans

The Charity's main objectives for the coming year are as follows:

- To continue to make grants to Tonbridge School and where possible to the Judd School to the extent permitted by the Charity's constitution.
- To continue to contribute to the efficient governance of the School.

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

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### Public benefit

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

### Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the trustee 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 period. In preparing these financial statements, the trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper 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. It is 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.

### Bankers and professional advisers

#### Bankers

Royal Bank of Scotland PLC  
City Office  
62/63 Threadneedle Street  
London EC2R 8LA

#### Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

#### Investment managers

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

Heartwood Group  
12 Henrietta Street  
London WC2E 8LH

# THE SIR ANDREW JUDD FOUNDATION

## REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

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Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU

CCLA Fund Managers Ltd  
Senator House  
85 Queen Victoria Street,  
London, EC4V 4ET

### Independent Auditors

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

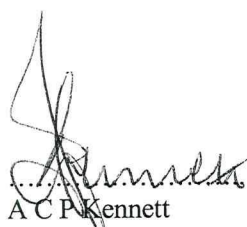
### Surveyors and property advisers

Gerald Eve LLP  
46 Bow Lane  
London  
EC4M 9DL

### Insurance advisers

Marsh Brokers Limited  
1-5 Perrymount Road  
Haywards Heath  
West Sussex  
RG16 3DY

Approved by the Trustee  
and signed on behalf of the Trustee by

  
A C P Kennett  
Clerk

2 December 2021



## **THE SIR ANDREW JUDD FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021**

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#### **Opinion**

We have audited the financial statements of Sir Andrew Judd Foundation for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 30 June 2021 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**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

## **THE SIR ANDREW JUDD FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021**

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We have nothing to report in this regard.

#### **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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.



## THE SIR ANDREW JUDD FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

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#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

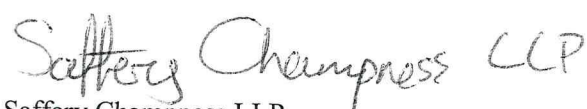
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.

  
Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 16 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SIR ANDREW JUDD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021

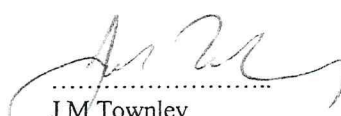
|                                                      | Notes | Endowment Funds            |                                     |                             |                    | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------------------------|-------|----------------------------|-------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
|                                                      |       | Unrestricted<br>Funds<br>£ | Capital<br>Replacement<br>Fund<br>£ | Permanent<br>Endowment<br>£ |                    |                    |                    |
| <b>Income from:</b>                                  |       |                            |                                     |                             |                    |                    |                    |
| Investments                                          | 2     | 1,164,375                  | -                                   | 669,889                     | 1,834,264          | 2,099,109          |                    |
| Bank interest                                        |       | 349                        | -                                   | -                           | 349                | 5,202              |                    |
| Donations                                            |       | -                          | -                                   | -                           | -                  | -                  |                    |
| <b>Total income</b>                                  |       | <u>1,164,724</u>           | <u>-</u>                            | <u>669,889</u>              | <u>1,834,613</u>   | <u>2,104,311</u>   |                    |
| <b>Expenditure on:</b>                               |       |                            |                                     |                             |                    |                    |                    |
| Raising funds - investment management costs          |       | 41,084                     | -                                   | 44,922                      | 86,006             | 183,534            |                    |
| - investment property costs                          |       | 50,148                     | -                                   | -                           | 50,148             | 73,146             |                    |
| - gross interest on bonds                            |       | 30,000                     | -                                   | -                           | 30,000             | 30,000             |                    |
| Charitable Activities                                | 3     | 1,845,780                  | -                                   | 613,980                     | 2,459,760          | 2,488,141          |                    |
| <b>Total expenditure</b>                             |       | <u>1,967,012</u>           | <u>-</u>                            | <u>658,902</u>              | <u>2,625,914</u>   | <u>2,774,821</u>   |                    |
| Realised gain/(loss) on investments                  | 4     | -                          | -                                   | 388,250                     | 388,250            | (718,368)          |                    |
| Unrealised gain/(loss) on investments                | 5     | -                          | -                                   | 10,025,043                  | 10,025,043         | (1,001,166)        |                    |
| <b>Net (expenditure)/income</b>                      |       | <u>(802,288)</u>           | <u>-</u>                            | <u>10,424,280</u>           | <u>9,621,992</u>   | <u>(2,390,044)</u> |                    |
| <b>Transfers between funds</b>                       |       |                            |                                     |                             |                    |                    |                    |
| Transfer from total return for application           | 6     | 719,000                    | -                                   | (719,000)                   | -                  | -                  |                    |
| Annual appropriation to the Capital Replacement Fund |       | (2,000)                    | 2,000                               | -                           | -                  | -                  |                    |
| <b>Net movement in funds for the period</b>          |       | <u>(85,288)</u>            | <u>2,000</u>                        | <u>9,705,280</u>            | <u>9,621,992</u>   | <u>(2,390,044)</u> |                    |
| <b>Balances brought forward 1 July 2020</b>          |       | <u>1,181,425</u>           | <u>487,413</u>                      | <u>96,490,965</u>           | <u>98,159,803</u>  | <u>100,549,847</u> |                    |
| <b>Balances carried forward 30 June 2021</b>         |       | <u>1,096,137</u>           | <u>489,413</u>                      | <u>106,196,245</u>          | <u>107,781,795</u> | <u>98,159,803</u>  |                    |

# THE SIR ANDREW JUDD FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2021

|                                                | Notes | 2021<br>£   | 2020<br>£   |
|------------------------------------------------|-------|-------------|-------------|
| <b>Fixed assets</b>                            |       |             |             |
| School buildings and equipment                 | 7     | 16,846,372  | 17,460,352  |
| Investments                                    | 8     | 56,890,571  | 49,241,871  |
| Investment properties                          | 9     | 26,029,144  | 20,939,144  |
| Program related investment                     | 10    | 10,000,000  | 10,000,000  |
| Cash in transit for investment                 |       | -           | 2,259,530   |
|                                                |       | 109,766,087 | 99,900,897  |
| <b>Current assets</b>                          |       |             |             |
| Debtors                                        | 11    | 373,742     | 413,269     |
| Cash                                           |       | 1,403,640   | 1,975,755   |
|                                                |       | 1,777,382   | 2,389,024   |
| <b>Creditors: due within one year</b>          | 12    | (261,674)   | (630,118)   |
| <b>Net current assets</b>                      |       | 1,515,708   | 1,758,906   |
| <b>Creditors: due after more than one year</b> | 12    | (3,500,000) | (3,500,000) |
| <b>Net assets</b>                              | 15    | 107,781,795 | 98,159,803  |
| <b>Funds</b>                                   |       |             |             |
| Endowment funds                                | 15    | 106,685,658 | 96,978,378  |
| Unrestricted funds                             |       | 1,096,137   | 1,181,425   |
|                                                | 15    | 107,781,795 | 98,159,803  |

Approved by the Trustee on 2 December 2021 and signed on behalf of the Trustee by

  
J M Townley  
Director of Finance

# THE SIR ANDREW JUDD FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

|                                                                     | Note | 2021<br>£        | 2020<br>£        |
|---------------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                         |      |                  |                  |
| Net cash provided by (used in) operating activities                 | 17   | (1,952,601)      | (2,607,748)      |
| <b>Cash flows from investing activities</b>                         |      |                  |                  |
| Dividends, interest and rents from investments                      |      | 1,834,613        | 2,101,726        |
| Proceeds from the sale of property                                  |      | -                | -                |
| Purchase of property plant and equipment                            |      | -                | -                |
| Proceeds from sale of investments                                   |      | 11,411,833       | 28,072,514       |
| Purchase of investments                                             |      | (11,865,960)     | (26,758,986)     |
| Net cash provided by investing activities                           |      | 1,380,486        | 3,415,254        |
| <b>Cash flows from financing activities</b>                         |      |                  |                  |
| Loan to Tonbridge School                                            |      | -                | (300,000)        |
| Bonds issued                                                        |      | -                | 300,000          |
| <b>Change in cash and cash equivalents in the reporting period</b>  | 18   | (572,115)        | 807,506          |
| Cash and cash equivalents at the beginning of the reporting period  |      | 1,975,755        | 1,168,249        |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      | <u>1,403,640</u> | <u>1,975,755</u> |



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

---

### 1 Accounting policies

#### 1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes 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 £.

#### 1.2 Going concern

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income. Investment values are recovering, but the impact on investment income into the future is more uncertain. After reviewing the Charity's forecasts and projections, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Investments

Securities held as investments are stated at market value at the year end. Investment properties, in all of which the Charity has a freehold interest, are stated in the accounts at market value. Each year some of the properties are selected for revaluation by the Charity's surveyor, Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. The remaining properties are valued by the Trustee in the year (using reference to an appropriate index).

Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

#### 1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

#### 1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

#### 1.6 Grants

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

## THE SIR ANDREW JUDD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

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**1.7 Raising funds**

The cost of raising funds consists of investment management fees.

**1.8 Charitable activities**

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 3.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

School buildings and equipment: Depreciation is provided on all functional and residential property on a straight line basis over 50 years. No value is given to the land on which the School is built which is owned by the Foundation.

**1.10 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

**1.12 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**1.13 Unrestricted funds**

This fund benefits from the total return transferred for application.

**1.14 Endowment Fund - General**

The fund is invested as shown in note 8. In January 2014 the Trustee resolved to adopt a total return policy for the managed portfolio, having calculated the unapplied total return on that portfolio at that date of £1,054,240. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Trustee, in consultation with the Investment Committee, has decided to transfer 2.4% of the asset value to unrestricted funds for application, and this will be reviewed annually.



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

### 1.15 Endowment Fund - Capital Replacement Fund

The Capital Replacement Fund relates to a Charity Commission Order following the sale of Bidborough House. £2,000 per annum has to be invested to accumulate to £550,000. Income from this investment is reinvested in a term deposit.

| 2 | Investment income                                 | 2021<br>£ | 2020<br>£ |
|---|---------------------------------------------------|-----------|-----------|
|   | <b>Unrestricted funds</b>                         |           |           |
|   | Gross rental income on investment properties      | 419,747   | 407,270   |
|   | Income from other investments                     | 1,414,866 | 1,694,456 |
|   | <b>Total unrestricted fund investment income</b>  | 1,834,613 | 2,101,726 |
|   | <b>Capital replacement fund investment income</b> | -         | 2,585     |
|   | <b>Total investment income</b>                    | 1,834,613 | 2,104,311 |

| 3 | Expenditure                                                                        | 2021<br>£ | 2020<br>£ |
|---|------------------------------------------------------------------------------------|-----------|-----------|
|   | The charitable activities undertaken by the charity can be broken down as follows: |           |           |
|   | Advice and technical support to Tonbridge School (see below)                       | 182,961   | 186,422   |
|   | Depreciation on School buildings (note 7)                                          | 613,980   | 613,980   |
|   | Grants Tonbridge School                                                            | 1,595,899 | 1,607,760 |
|   | The Judd School, Tonbridge                                                         | 29,714    | 31,375    |
|   | Tonbridge School visits and hospitality                                            | 100       | 6,052     |
|   | Scholarships at Tonbridge School                                                   | 36,801    | 34,758    |
|   | Governor Training Grant                                                            | 305       | 7,794     |
|   |                                                                                    | 2,459,760 | 2,488,141 |

|                                                         | 2021<br>£ | 2020<br>£ |
|---------------------------------------------------------|-----------|-----------|
| <b>Advice and technical support to Tonbridge School</b> |           |           |
| Insurance                                               | 23,259    | 14,835    |
| Bank charges                                            | 60        | 80        |
| Office costs                                            | 552       | 1,144     |
| Audit                                                   | 9,450     | 9,240     |
| Legal fees                                              | 1,629     | 7,029     |
| Travel                                                  | 54        | 419       |
| Meeting costs                                           | 5,632     | 191       |
| Staff costs                                             | 124,085   | 134,284   |
| Accommodation costs                                     | 18,240    | 19,200    |
| <b>Total</b>                                            | 182,961   | 186,422   |

The amounts stated under unrestricted funds for office costs include certain costs amounting to £452 (2020 £807) incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Foundation. The office accommodation charge was also payable to this subsidiary. At the balance sheet date an amount of £2,049 (2020 £265) was owed by the charity in respect of these charges. The share of salary costs shown does not exceed £60,000 in respect of any individual. The average headcount of employees in the year under the Paymaster scheme was 8.



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

### 4 Realised gains on investments

|                                     | 2021<br>£      | 2020<br>£        |
|-------------------------------------|----------------|------------------|
| <b>Endowment funds</b>              |                |                  |
| Permanent endowment investments:    |                |                  |
| Historic cost gain realised in year | 1,227,466      | 1,323,318        |
| (Gain) recognised in prior years    | (839,216)      | (2,045,758)      |
| Gain/(loss) recognised in year      | 388,250        | (722,439)        |
| Capital replacement fund:           |                |                  |
| Historic cost gain realised in year | -              | 8,111            |
| Gain recognised in prior years      | -              | (4,040)          |
| Gain recognised in year             | -              | 4,071            |
| <b>Total</b>                        | <b>388,250</b> | <b>(718,368)</b> |

### 5 Unrealised gains on investments

|                                       | 2021<br>£         | 2020<br>£          |
|---------------------------------------|-------------------|--------------------|
| <b>Endowment funds</b>                |                   |                    |
| <u>Investment properties</u>          |                   |                    |
| Valuation, 1 July 2020                | 20,939,144        | 20,939,144         |
| Disposals                             | -                 | -                  |
| Valuation, 30 June 2021               | 26,029,144        | 20,939,144         |
| <b>Unrealised gain in year</b>        | <b>5,090,000</b>  | <b>-</b>           |
| <br>Investments: Permanent Endowment: |                   |                    |
| Cost, 30 June 2021                    | 48,279,524        | 44,726,651         |
| Market value, 30 June 2021            | 56,890,570        | 49,241,870         |
| Unrealised gain in portfolio          | 8,611,046         | 4,515,219          |
| Less recognised in prior years        | (4,515,219)       | (7,562,143)        |
| Transferred to realised               | 839,216           | 2,045,758          |
| <b>Unrealised (loss) in year</b>      | <b>4,935,043</b>  | <b>(1,001,166)</b> |
| <br><b>Capital Replacement Fund:</b>  |                   |                    |
| Cost, 30 June 2021                    | -                 | -                  |
| Market value, 30 June 2021            | -                 | -                  |
| Unrealised gain in portfolio          | -                 | -                  |
| Less recognised in prior years        | -                 | (4,040)            |
| Transferred to realised               | -                 | 4,040              |
| Unrealised (loss) in year             | -                 | -                  |
| <b>Total</b>                          | <b>10,025,043</b> | <b>(1,001,166)</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

### 6 Total Return

|                                                     | Endowment         | Unapplied<br>Total<br>Return | Total              |
|-----------------------------------------------------|-------------------|------------------------------|--------------------|
|                                                     | £                 | £                            | £                  |
| Permanent endowment as at 1 <sup>st</sup> July 2019 | 93,051,541        | 5,821,520                    | 98,873,061         |
| <b>Movements in the reporting period</b>            |                   |                              |                    |
| Add: Investment returns dividends and interest      | 152,000           | 752,739                      | 904,739            |
| Investment returns realised gains and (losses)      | 23,527            | (745,966)                    | (722,439)          |
| Investment returns unrealised gains and (losses)    | (984,477)         | (16,689)                     | (1,001,166)        |
| Investment management cost                          | -                 | (142,450)                    | (142,450)          |
| Depreciation                                        | (613,980)         | -                            | (613,980)          |
| <b>Total</b>                                        | (1,422,930)       | (152,366)                    | (1,575,296)        |
| Less: Unapplied total return applied                | -                 | (806,800)                    | (806,800)          |
| <b>Net movement in reporting period</b>             | (1,422,930)       | (959,166)                    | (2,382,096)        |
| Permanent endowment as at 1 <sup>st</sup> July 2020 | 91,628,611        | 4,862,354                    | 96,490,965         |
| <b>Movements in the reporting period</b>            |                   |                              |                    |
| Add: Investment returns dividends and interest      | 120,000           | 549,889                      | 669,889            |
| Investment returns realised gains and (losses)      | -                 | 388,250                      | 388,250            |
| Investment returns unrealised gains and (losses)    | 4,550,876         | 5,474,167                    | 10,025,043         |
| Investment management cost                          | -                 | (44,922)                     | (44,922)           |
| Depreciation                                        | (613,980)         | -                            | (613,980)          |
| <b>Total</b>                                        | 4,056,896         | 6,367,384                    | 10,424,280         |
| Less: Unapplied total return applied                | -                 | (719,000)                    | (719,000)          |
| <b>Net movement in reporting period</b>             | 4,056,896         | 5,648,384                    | 9,705,280          |
| <b>Permanent endowment as at 1 July 2021</b>        | <b>95,685,507</b> | <b>10,510,738</b>            | <b>106,196,245</b> |

### 7 School buildings and equipment

|                       | 2021<br>£         | 2020<br>£         |
|-----------------------|-------------------|-------------------|
| <b>Cost</b>           |                   |                   |
| 1 July 2020           | 30,698,977        | 30,698,977        |
| Additions             | -                 | -                 |
| <b>30 June 2021</b>   | <b>30,698,977</b> | <b>30,698,977</b> |
| <b>Depreciation</b>   |                   |                   |
| 1 July 2020           | 13,238,625        | 12,624,645        |
| Charge for the period | 613,980           | 613,980           |
| <b>30 June 2021</b>   | <b>13,852,605</b> | <b>13,238,625</b> |
| <b>Net book value</b> |                   |                   |
| <b>30 June 2021</b>   | <b>16,846,372</b> | <b>17,460,352</b> |
| <b>1 July 2020</b>    | <b>17,460,352</b> | <b>18,074,332</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

| 8 | Investments                                         | 2021<br>£         | 2020<br>£         |
|---|-----------------------------------------------------|-------------------|-------------------|
|   | <b>At market value</b>                              |                   |                   |
|   | 30 June 2020                                        | 49,241,871        | 53,816,097        |
|   | Purchases and cash added                            | 14,125,490        | 24,499,456        |
|   | Sales                                               | (11,411,833)      | (28,072,513)      |
|   | Unrealised gain                                     | 4,935,043         | (1,001,166)       |
|   | <b>30 June 2021</b>                                 | <b>56,890,571</b> | <b>49,241,874</b> |
|   | Permanent Endowment                                 | 56,890,571        | 49,241,874        |
|   | Capital Replacement Fund                            | -                 | -                 |
|   |                                                     | <b>56,890,571</b> | <b>49,241,874</b> |
|   | Invested in                                         |                   |                   |
|   | UK listed investments                               | 6,426,437         | 9,247,820         |
|   | Non UK listed investment                            | 22,432,768        | 15,042,268        |
|   | Collective investment schemes - Investing in the UK | 23,594,846        | 22,493,870        |
|   | Collective investment schemes - Investing overseas  | 3,245,734         | 1,415,781         |
|   | Cash                                                | 1,190,786         | 1,042,135         |
|   | <b>Market value 30 June 2021</b>                    | <b>56,890,571</b> | <b>49,241,874</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

### 8 Investments (continued)

The Charity held six material investments as at 30 June 2020.  
These were:

| Investment                          | Market value<br>£ | % Permanent endowment |
|-------------------------------------|-------------------|-----------------------|
| Schroder UK Property Fund           | 4,097,554         | 7.20                  |
| Rockspring Property Trust           | 4,863,105         | 8.55                  |
| Charities Property Fund             | 4,842,136         | 8.51                  |
| Property Income Trust for Charities | 4,758,401         | 8.36                  |
| CCLA COIF Investment Fund           | 9,632,949         | 16.93                 |
| Sarasin Climate Active              | 9,327,825         | 16.40                 |

### 9 Investment properties

|                                           | 2021<br>£         | 2020<br>£         |
|-------------------------------------------|-------------------|-------------------|
| Held at 30 June 2020, at valuation        | 20,939,144        | 20,939,144        |
| Disposals                                 | -                 | -                 |
| Increase arising on revaluation           | 5,090,000         | -                 |
| <b>Held at 30 June 2021, at valuation</b> | <b>26,029,144</b> | <b>20,939,144</b> |

### 10 Program related investment

This comprises an interest free loan of £2m to Tonbridge School repayable in 2022, plus a further loan of £8m repayable in instalments commencing 2023-24 attracting interest at CPI.

### 11 Debtors

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| <b>Falling due within one year</b> |                |                |
| Prepayments                        | 68             | 427            |
| Accrued income                     | 373,674        | 412,842        |
|                                    | <b>373,742</b> | <b>413,269</b> |

### 12 Creditors

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade creditors                | 52,925         | 64,932         |
| Tonbridge School: other grants | 10,836         | 418,073        |
| Accruals                       | 9,450          | 12,792         |
| Deferred income                | 188,463        | 134,321        |
|                                | <b>261,674</b> | <b>630,118</b> |

#### Due after more than one year

The loan of £1,500,000 is from the H S Vere Hodge Charity, interest free and with no fixed date of repayment and was made for charitable purposes. This charity was established by the will of Mr H S Vere Hodge (for 44 years a master at Tonbridge School) who died in 1958, leaving property to the Skinners' Company for such charitable objects as the Company might from time to time select.

Bonds issued during the last two years to seven individuals amounting to £2m are for a term of 5 years, with interest of 1.5% p.a. payable quarterly, repayable in 2022.



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

### 13 Trustee's expenses

Expenses and other charges paid to the Skinners' Company or its subsidiaries are shown in Note 3. No remuneration was paid to the Trustee.

### 14 Taxation

The Sir Andrew Judd Foundation is a registered charity and its income is not liable to direct taxation as it is wholly applied to charitable purposes.

### 15 Analysis of net assets between funds

|                                                 | Unrestricted<br>Funds | Endowment funds                |                        |                    |
|-------------------------------------------------|-----------------------|--------------------------------|------------------------|--------------------|
|                                                 |                       | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total              |
| <b>2020</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 17,460,352             | 17,460,352         |
| Investments                                     | -                     | -                              | 49,241,871             | 49,241,871         |
| Investment properties                           | -                     | -                              | 20,939,144             | 20,939,144         |
| Program related investments                     | -                     | -                              | 10,000,000             | 10,000,000         |
| Total fixed assets                              | -                     | -                              | 97,641,367             | 97,641,367         |
| Net current assets                              | 1,181,425             | 487,413                        | 2,349,598              | 4,018,436          |
| Creditors due after more than<br>one year       | -                     | -                              | (3,500,000)            | (3,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2020</b> | <b>1,181,425</b>      | <b>487,413</b>                 | <b>96,490,965</b>      | <b>98,159,803</b>  |
| <b>2021</b>                                     |                       |                                |                        |                    |
| School buildings and equipment                  | -                     | -                              | 16,846,372             | 16,846,372         |
| Investments                                     | -                     | -                              | 56,890,571             | 56,890,571         |
| Investment properties                           | -                     | -                              | 26,029,144             | 26,029,144         |
| Program related investments                     | -                     | -                              | 10,000,000             | 10,000,000         |
| Total fixed assets                              | -                     | -                              | 109,766,087            | 109,766,087        |
| Net current assets                              | 1,096,137             | 489,413                        | (69,842)               | 1,515,708          |
| Creditors due after more than<br>one year       | -                     | -                              | (3,500,000)            | (3,500,000)        |
| <b>Balances as at 30<sup>th</sup> June 2021</b> | <b>1,096,137</b>      | <b>489,413</b>                 | <b>106,196,245</b>     | <b>107,781,795</b> |

Included within the funds above are revaluation reserves with the following values:

|                                        |          | Capital<br>Replacement<br>fund | Permanent<br>endowment | Total             |
|----------------------------------------|----------|--------------------------------|------------------------|-------------------|
| <b>2020</b>                            |          |                                |                        |                   |
| Quoted securities                      | -        | -                              | 4,515,219              | 4,515,219         |
| Freehold land and buildings            | -        | -                              | 8,907,289              | 8,907,289         |
| <b>As at 30<sup>th</sup> June 2020</b> | <b>-</b> | <b>-</b>                       | <b>13,422,508</b>      | <b>13,422,508</b> |
| <b>2021</b>                            |          |                                |                        |                   |
| Quoted securities                      | -        | -                              | 8,611,046              | 8,611,046         |
| Freehold land and buildings            | -        | -                              | 13,997,289             | 13,997,289        |
| <b>As at 30<sup>th</sup> June 2021</b> | <b>-</b> | <b>-</b>                       | <b>22,608,335</b>      | <b>22,608,335</b> |

# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

### 16 Related party transactions

Transactions in respect of staff costs recharged by a company wholly owned by the Trustee are detailed in note 3.

### 17 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                   | 2021               | 2020               |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | £                  | £                  |
| Net income for the reporting period (as per SOFA) | 4,531,992          | (2,390,044)        |
| Adjustments for:                                  |                    |                    |
| Depreciation charges                              | 613,980            | 613,980            |
| Losses on investments                             | (4,935,043)        | 1,001,166          |
| Dividends, interest and rents from investments    | (1,834,613)        | (2,101,726)        |
| (Increase)/decrease in debtors                    | 39,527             | (196,860)          |
| Increase in creditors                             | (368,444)          | 465,736            |
| Net cash (used in) operating activities           | <u>(1,952,601)</u> | <u>(2,607,748)</u> |

### 18 Analysis of changes in net debt

|                                          | At 1.7.19   | Cash flow | At 30.6.20  | Cash flow | At 30.6.21  |
|------------------------------------------|-------------|-----------|-------------|-----------|-------------|
| Cash                                     | 1,168,249   | 807,506   | 1,975,755   | (572,115) | 1,403,640   |
| Loans falling due within 1 year          | -           | -         | -           | -         | -           |
| Loans falling due after more than 1 year | 9,700,000   | 300,000   | 10,000,000  | -         | 10,000,000  |
| Bonds                                    | (1,700,000) | (300,000) | (2,000,000) | -         | (2,000,000) |
| Long term loan Vere Hodge Charity        | (1,500,000) | -         | (1,500,000) | -         | (1,500,000) |
|                                          |             |           |             |           |             |
| Total                                    | 7,668,249   | 807,506   | 8,475,755   | (572,115) | 7,903,640   |



# THE SIR ANDREW JUDD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2021

### 19. Comparative information

|                                                      | Notes | Unrestricted Funds<br>£ | Endowment Funds               |                          |                    | Total<br>2020<br>£ | Total<br>2019<br>£ |
|------------------------------------------------------|-------|-------------------------|-------------------------------|--------------------------|--------------------|--------------------|--------------------|
|                                                      |       |                         | Capital Replacement Fund<br>£ | Permanent Endowment<br>£ |                    |                    |                    |
| <b>Income from:</b>                                  |       |                         |                               |                          |                    |                    |                    |
| Investments                                          | 2     | 1,194,370               | -                             | 904,739                  | 2,099,109          | 2,104,338          |                    |
| Bank interest                                        |       | 2,617                   | 2,585                         | -                        | 5,202              | 3,187              |                    |
| Donations                                            |       | -                       | -                             | -                        | -                  | -                  |                    |
| <b>Total income</b>                                  |       | <u>1,196,987</u>        | <u>2,585</u>                  | <u>904,739</u>           | <u>2,104,311</u>   | <u>2,107,525</u>   |                    |
| <b>Expenditure on:</b>                               |       |                         |                               |                          |                    |                    |                    |
| Raising funds - investment management costs          |       | 41,084                  | -                             | 142,450                  | 183,534            | 200,328            |                    |
| - investment property costs                          |       | 73,146                  | -                             | -                        | 73,146             | 47,831             |                    |
| - gross interest on bonds                            |       | 30,000                  | -                             | -                        | 30,000             | 25,500             |                    |
| Charitable Activities                                | 3     | 1,874,161               | -                             | 613,980                  | 2,488,141          | 2,468,784          |                    |
| <b>Total expenditure</b>                             |       | <u>2,018,391</u>        | <u>-</u>                      | <u>756,430</u>           | <u>2,774,821</u>   | <u>2,742,443</u>   |                    |
| Realised gain/(loss) on investments                  | 4     | -                       | 4,071                         | (722,439)                | (718,368)          | (221,238)          |                    |
| Unrealised (loss) on investments                     | 5     | -                       | -                             | (1,001,166)              | (1,001,166)        | (202,569)          |                    |
| <b>Net (expenditure)/income</b>                      |       | <u>(821,404)</u>        | <u>6,656</u>                  | <u>(1,575,296)</u>       | <u>(2,390,044)</u> | <u>(1,058,725)</u> |                    |
| <b>Transfers between funds</b>                       |       |                         |                               |                          |                    |                    |                    |
| Transfer from total return for application           | 6     | 806,800                 | -                             | (806,800)                | -                  | -                  |                    |
| Annual appropriation to the Capital Replacement Fund |       | (2,000)                 | 2,000                         | -                        | -                  | -                  |                    |
| <b>Net movement in funds for the period</b>          |       | <u>(16,604)</u>         | <u>8,656</u>                  | <u>(2,382,096)</u>       | <u>(2,390,044)</u> | <u>(1,058,725)</u> |                    |
| <b>Balances brought forward 1 July 2019</b>          |       | <u>1,198,029</u>        | <u>478,757</u>                | <u>98,873,061</u>        | <u>100,549,847</u> | <u>101,608,572</u> |                    |
| <b>Balances carried forward 30 June 2020</b>         |       | <u>1,181,425</u>        | <u>487,413</u>                | <u>96,490,965</u>        | <u>98,159,803</u>  | <u>100,549,847</u> |                    |