

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020
FOR
THE TUDWICK FOUNDATION**

Baker Chapman & Bussey
Statutory Auditor
Chartered Accountants
3 North Hill
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**CHAIRMAN'S REPORT
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020**

It is my privilege and pleasure to present our first annual report. With most charities, we look back over the period with mixed feelings. The pandemic and the resulting upset to normality has caused us to adapt but has certainly not deflected us from our objectives and the success in achieving them. The range of help we have been able to give has been gratifying indeed.

Many of our applicants traditionally need funds to help providing social help, through physical gatherings at meeting places which had to be closed. Many of these provided experience and expertise in helping those with physical and mental impairments where isolation made traditional assistance almost impossible. It is a tribute to so many that ways have been found to continue to help some of the most vulnerable in the communities of Essex and Suffolk.

The pandemic also provided upsets in the investment world where we look to secure the income for our beneficiaries. Across the board, capital values were torpedoed and equity income is falling short of our initial expectations. We have however been cushioned to some extent by the income reserves from which many of our trusts can draw on.

The list of beneficiaries we have helped speaks volumes, as does the diversity and needs of so many in our geographical sights. My thanks go to my trustees who have carefully and conscientiously examined and addressed the needs of so many of our applicants. We have been invaluablely helped by our secretary, Sue Hawes, who is due my wholehearted thanks.

C N Bennett - Chairman

THE TUDWICK FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020

The trustees present their report with the financial statements of the charity for the period 17 July 2019 to 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the promotion of any charitable purposes for the benefit of the community primarily, but not exclusively, in Essex and Suffolk, in the advancement of education, the protection of mental and physical health and the relief of poverty and sickness.

Significant activities

The charity seeks to achieve its objects by making grants, principally to small organisations, for specific and well defined projects.

Public benefit

The trustees have paid due regard to the Charity Commission guidance on public benefit.

Grantmaking

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

	Amount	Purposes
1st Whiston Scout Group	£750	Camping and activity equipment
Affected (Colchester)	£2,000	Room hire, insurance and consumables
Braintree Youth Project Charity	£3,000	Running costs for youth development project
Chronically Awesome	£3,000	Delivery of on-line exercise classes
Colchester Gateway Clubs	£2,000	Venue hire
Essex Youth Build	£2,400	Laptops
Happy Hill Essex CIC	£3,000	Core costs
Music in our Bones	£3,000	Singing workshops
Myaware Essex	£2,000	Venue hire, refreshments and transport
Nest	£1,500	Core costs
2nd Witham Boys' Brigade	£2,000	Climbing wall
Happy Days Children's Charity	£1,900	Theatre trip
Essex Respite & Care Association	£3,000	Core costs
Handicapped Children's Action Group	£783	Buggy for a child with disabilities
Whitton Youth Partnership	£1,000	Youth worker salary
GoStart Community Transport	£1,000	Community transport
Offshoot Foundation	£1,180	Film workshops
Wivenhoe Repair Reuse Recycle	£500	Replacement cycle parts and maintenance materials
LEAPS Suffolk	£2,527	Social Club core costs
Tabor Centre	£800	Sports equipment
My Home Life Essex Community Association	£3,000	Core costs
CHARMS	£3,000	Replacing equipment in hyperbaric chamber
The Dengie Project Trust	£1,000	Salary part-time staff member
Crossroads Braintree & Chelmsford	£3,000	Core costs for day centre
Halstead Day Centre	£3,000	Core costs
	£50,340	

The charity also made grants to individuals totalling £3,054.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The objectives of the foundation have been successfully achieved.

Investment performance

At the year end all of the investments were standing at below cost. The acquisitions were made before the outbreak of the Covid pandemic and the resulting steep decline in world markets. See investment policy below.

THE TUDWICK FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020

FINANCIAL REVIEW

Principal funding sources

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

Investment policy and objectives

It is the trustees' policy that the capital is employed to give an income which will fund the grants. This is found in first class low geared investment trusts managed by the leading City fund managers providing us with relatively inexpensive expertise, as well as industrial and geographical diversification.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184459

Principal address

17 James Carter Road
Colchester
Essex
CO3 9XA

Trustees

C N Bennett
V R Shaikly
J P Endacott
T C Bennett

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TUDWICK FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020**

Approved by order of the board of trustees on 1 March 2021 and signed on its behalf by:

C N Bennett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TUDWICK FOUNDATION

Opinion

We have audited the financial statements of The Tudwick Foundation (the 'charity') for the period ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TUDWICK FOUNDATION

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Baker Chapman & Bussey
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 North Hill
Colchester
Essex
CO1 1DZ

3 March 2021

THE TUDWICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020

		Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes	
Donations and legacies	2	2,000,030
Investment income	3	60,955
Total		2,060,985
EXPENDITURE ON		
Charitable activities	4	
Grant making		66,314
Net gains/(losses) on investments		(373,166)
NET INCOME		1,621,505
TOTAL FUNDS CARRIED FORWARD		1,621,505

The notes form part of these financial statements

THE TUDWICK FOUNDATION

BALANCE SHEET

31 JULY 2020

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	9	1,612,707
CURRENT ASSETS		
Cash at bank		19,238
CREDITORS		
Amounts falling due within one year	10	(10,440)
NET CURRENT ASSETS		8,798
TOTAL ASSETS LESS CURRENT LIABILITIES		1,621,505
NET ASSETS		1,621,505
FUNDS	11	
Unrestricted funds		1,621,505
TOTAL FUNDS		1,621,505

The financial statements were approved by the Board of Trustees and authorised for issue on 1 March 2021 and were signed on its behalf by:

C N Bennett - Trustee

The notes form part of these financial statements

THE TUDWICK FOUNDATION

**CASH FLOW STATEMENT
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020**

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>1,944,156</u>
Net cash provided by operating activities		<u>1,944,156</u>
Cash flows from investing activities		
Purchase of fixed asset investments		<u>(1,985,873)</u>
Dividends received		<u>60,955</u>
Net cash (used in)/provided by investing activities		<u>(1,924,918)</u>
Change in cash and cash equivalents in the reporting period		<u>19,238</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>19,238</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,621,505
Adjustments for:	
Losses on investments	373,166
Dividends received	(60,955)
Increase in creditors	10,440
	<hr/>
Net cash provided by operations	1,944,156
	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 17.7.19 £	Cash flow £	At 31.7.20 £
Net cash			
Cash at bank	-	19,238	19,238
	<hr/>	<hr/>	<hr/>
	-	19,238	19,238
	<hr/>	<hr/>	<hr/>
Total	-	19,238	19,238
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	£
Donations	2,000,000
Donated services and facilities	30
	<hr/> 2,000,030 <hr/>

3. INVESTMENT INCOME

	£
Other fixed asset inv - UnFII	60,955
	<hr/> 60,955 <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant making	<u>62,394</u>	<u>3,920</u>	<u>66,314</u>

5. GRANTS PAYABLE

Grant making	<u>£ 62,394</u>
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During the period the charity made donations of up to £3,000 to a variety of small organisations, mainly in Essex and Suffolk, to fund specific and well defined projects intended to further the charity's objects of advancing education, protecting mental and physical well-being and relieving of poverty and sickness.

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Grant making	<u>2,330</u>	<u>150</u>	<u>1,440</u>	<u>3,920</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 July 2020.

8. STAFF COSTS

Wages and salaries	<u>£ 2,091</u>
	<u>2,091</u>

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

Management	<u>1</u>
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No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 JULY 2019 TO 31 JULY 2020

9. FIXED ASSET INVESTMENTS

	£
Shares	1,516,925
Other	95,782
	<u>1,612,707</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
Additions	1,890,091
Revaluations	(373,166)
	<u>1,516,925</u>
At 31 July 2020	
NET BOOK VALUE	
At 31 July 2020	<u>1,516,925</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	£
Cash	95,782

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	10,440

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.7.20 £
Unrestricted funds		
General fund	1,621,505	1,621,505
TOTAL FUNDS	<u>1,621,505</u>	<u>1,621,505</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,060,985	(66,314)	(373,166)	1,621,505
TOTAL FUNDS	<u>2,060,985</u>	<u>(66,314)</u>	<u>(373,166)</u>	<u>1,621,505</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 July 2020.