

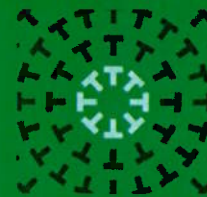


# Annual Report and Accounts

Company Number 5196041 Registered

Charity Number 1105580

the  
**Tudor**trust



## Trustees' report for the year ended 31 March 2025

### Contents

Introduction	3
Structure, governance and management	5
Grant-making policy and aims	7
Objectives and activities	7
Achievements and performance	11
Looking ahead	14
Financial review	15
Statement of Trustees' responsibilities	20
Independent Auditor's Report to the Members of The Tudor Trust	22
Reference and administrative information	27
Financial statements	29
Statement of Financial Activities	29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the annual accounts 2024/2025	32



## Chair's Introduction

In 2024/25, it was important for the Tudor Trust to resume its core grant-making activities. The Trust had been closed to new applicants since 2022. As a newly formed board in 2024, with a mandate from the outgoing Trustees to focus on racial justice, we were keen to reopen and start centring our grantee partners in our work.

Building on the Tudor Trust's rich history, with a reputation for flexible, relational and progressive funding practices, it was – in part - within this spirit that we relaunched the grants programme.

We committed £10 million towards organisations with a “vision for a world that moves beyond racism and racial inequities to one where inclusive communities thrive in all our systems and structures.” Organisations committed to changing systems, regenerative approaches, equity, justice, and building assets within communities. We are incredibly proud of our first set of partners. They embody many of the qualities outlined in our Change We Seek framework, launched in April 2025.

We are still in the early stages of this renewal process. We are still learning, while practicing with urgency and patience. As this journey continues, we will, however, remain committed to centring the dignity and knowledge of the historically marginalised in our work.

I want to express my sincere gratitude to our CEO, Raji Hunjan, and the team for their tireless efforts. This work requires exceptional relationship management skills, experience of what it means to be ‘in service’ to the community, humility, thoughtfulness and compassion. The team exemplifies these qualities.

I am hugely grateful to the Trust's outgoing Chair, Matt Dunwell, for his support, and the new Board. Collectively, they understood how important it would be for us to be trusted enough to sit around the tables of prospective partners and communities we were seeking to work with, not the other way around. And how vital it will be for us moving forward to absorb risk on their behalf so they can then build and develop the assets to enable them to imagine new futures and respond, in real time, to crisis. As we move beyond grant-making as a vehicle for change and utilise all our assets to support our grantee partners, that level of trust and commitment they have demonstrated will be vital.

The Tudor Trust will endeavour to build on this first year by continuing to partner with organisations and individuals whose work is creative, community-led, racially just, and offers systemic solutions - the type of work that will make the world a better place, the world as it should be.

**Derek Bardowell**  
Chair



## CEO's Introduction

In this reporting year we committed around £10m in new grants to communities focused on systemic change. In addition, we continued to commit significant resources to supporting our existing grant partners. As is usual practice for Tudor, we use a proportion of our capital to make grants. Our overall organisational expenditure was made up of £8,543K in income and £3,985K in capital.

Behind our 2024/25 grant-making, we delivered on an 18-month workplan with a racial justice mandate from the outgoing family led Board to transform The Tudor Trust. In line with Tudor's long-standing commitment to communities, we agreed an understanding of racial justice as a lens through which we support community led practices that also build power and resource systems change work.

Our transformed approach to grant-making prioritises depth of relationships and working in collaboration, over volumes of grants. This means we can commit to longer term relationships and multi-year funding that enables organisations to move from surviving to thriving. We want to understand what it takes to build resilience when our grant partners are operating in an economically challenging environment. As we deepen this understanding, we are committed to sharing with the funding sector more widely.

In 2024, we also welcomed new staff and began to build a permanent senior leadership team. I am grateful to all our staff for their commitment to developing our grant making in ways that centre grassroots wisdom and supports communities to build alliances. At the same time, they developed grant making processes and systems to ensure we paid attention to good governance and due diligence.

Together we took a learning approach to all our work. We understood that we do not have all the answers, and that our ongoing relationships with our grant partners will support us to go deeper into our emerging strategy.

All staff at Tudor would like to extend our thanks to the departing Board, and especially Matt Dunwell, who remained as the Chair of Tudor until October 2024. His generosity and humility in sharing his knowledge and giving us encouragement has helped us bridge to a new iteration of Tudor. I am also delighted to be working with Derek Bardowell as the new Chair and look forward to continuing Tudor's journey with his wisdom and leadership.

**Raji Hunjan CEO**



## Structure, Governance and Management

On 1<sup>st</sup> March 1955 Sir Godfrey Mitchell endowed a charitable trust with a gift of shares in the construction company George Wimpey. In 1979 this trust became known as The Tudor Trust. The Tudor Trust's governing document is its memorandum and articles (incorporated 3<sup>rd</sup> August 2004 and amended by special resolution(s) dated 29<sup>th</sup> May 2014). The Trust was incorporated as a company limited by guarantee on 1<sup>st</sup> April 2005, with all assets and liabilities of the previous Trust being transferred to the current legal entity on that date. The company is also registered with the Charity Commission (registered 20<sup>th</sup> August 2004).

No changes were made to our governing documents in this reporting year. Changes were made to the composition of the Board, alongside a review of all terms of reference and decision-making processes.

### Trustees

Trustees are listed on page 27 of this report. The Board of Trustees appoints the Trustees and, while the articles of association provide for a minimum of six, there are currently 8 Trustees.

The composition of the Board is kept under review and if additional Trustees are needed, we look to recruit new members with relevant skills and experience. Following a review in 2024, the Board identified the need for people and culture, and social investment experience. Following a wide and extensive recruitment process overseen by Cadence, two Trustees were appointed in July 2024: Ozzie Clarke-Binns and Georgina Wilson.

In line with the planned and well-publicised exit of the previous Board, Francis Runacres, Holly Baine and James Long resigned in April 2024 and Monika Barlow in July 2024. Matt Dunwell stepped down as Chair in October 2024.

A bespoke induction programme was designed which included one to one meetings with the Chair and the Chair Designate, as well as the Senior Leadership Team, and conversations with the CEO regarding the ongoing transformation.

All new Trustees attended a staff and Trustee away day in July 2024, which formed the basis on which new strategy was developed. In addition, a handover report between new and outgoing Trustees was commissioned and written by Stephen Bediako, Louise Mousseau and Fancy Sintha. The report, *Staying Brave*, was an opportunity for outgoing Trustees to share their ambitions and hopes for a future iteration of Tudor. A public version of this report was later published.



## Decision Making

The Board of Trustees usually meets three times a year and holds ultimate responsibility for the Trust. The Board agrees the strategy of The Tudor Trust, reviews and confirms policy decisions, provides oversight on grant making policies and reviews and oversees financial and investment movements.

A robust and extensive review was undertaken during the year to ensure the smooth transition to an oversight model of governance, to replace the previous family model of governance. Through an external review, we examined the effectiveness of the Board and sub-committees, which led to a new sub-committee structure with updated Terms of References. Roles and responsibilities of all Trustees were also reviewed to ensure updated compliance with regulatory frameworks. In addition, a new scheme of delegation was approved to give clarity to all major decision making and delegation of duties.

The following sub-committees met during the year with the remit to support the compliance and fiduciary functions and duties of the Board thereby ensuring more robust and effective governance.

1. Finance and Investment Committee – The overall purpose of this Committee is to assist Trustees in their duty to oversee and to support the staff in effectively developing and delivering policy for the charity in the areas of finance, risk, investment and audit. The Committee usually meets four times each year.
2. People and Culture (P&C) Committee – The overall purpose of this Committee is to assist Trustees by providing oversight and advice on the development and implementation of an inclusive strategy in alignment with the overall strategy of the Tudor Trust. The Committee will ensure that the People and Culture strategy is underpinned by a Justice, Equity, Diversity and Inclusion (JEDI) framework, an understanding of anti-racist/anti-oppression principles, and agreed behaviours across all of Tudor's practices. The Committee usually meets twice each year.

The overall responsibility of governance sits with the full Board which includes all matters relating to strategy, including a wider conversation about investments, risks, communications, and organisational culture. The Board agreed that three meetings will be held in a year, that are the equivalent of a full day. In addition, there will be an annual staff and Trustee away day.

### Day-to-day operation of the Trust

The Trustees delegate the day-to-day management and operation of the Trust to the Senior Leadership Team (SLT) under the leadership of the Chief Executive. The SLT comprises of the Chief Executive, Head of Finance & Resources, Head of People & Culture and Head of Programmes. Given the emergent nature of our work, the SLT composition and structure will be kept under review.



## Grant-making Policy and Aims

The Tudor Trust operates for the public benefit. The beneficiaries of The Tudor Trust are the communities and organisations that we fund, work with, and support, as well as the organisations themselves. The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing Tudor's aims and objectives and when planning future activities, setting grant-making policy and making grants.

When Sir Godfrey Mitchell endowed the charitable trust with an expendable endowment, he specified that the Trustees should be able to apply the funds to any charitable purpose. Over the years the breadth of these objects and powers has allowed the Trustees to reassess how best we can make best use of Tudor's funds.

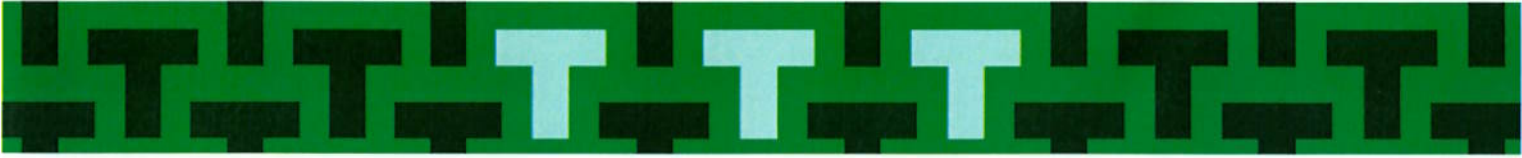
In 2024, Trustees reviewed our grant making policies and in line with an oversight model of governance, they delegated grant making to the Executive. It remains the responsibility of the Board to approve strategies and grant-making plans. Individual grants, up to £3m are approved by the CEO. A grant-making manual with all policies, processes and due diligence guidance has been developed. In addition, all grant agreements and templates have been updated. External expertise, including legal advice was sought in developing new processes and systems. We are very grateful to Alex Cole-Hamilton, from Power and Integrity, Joss Saunders from Oxfam GB for their extensive support, along-side additional support from Russell Cooke for this piece of work.

## Objectives and Activities

During this period, Tudor launched its first funding round following the major transformation of the organisation. As part of its new Change We Seek strategy, Tudor is focusing on providing fewer, but larger and longer-term grants to organisations and leaders tackling social injustice through a racial injustice lens.

We made two capital grants, to Civic Square and Hood Futures CIC (Hood Futures).

Both organisations sit side by side in Ladywell, Birmingham, occupying a large plot of land situated by the canals. The land was a prime location for gentrification and luxury housing. Following a significant period of time in which both organisations worked closely with the landowners, offers were accepted to purchase the land, and plans were drawn up to demonstrate the community benefit, not just to residents in Birmingham, but to communities across the country who could strengthen their understanding of how to unlock assets for community use in perpetuity. Civic Square and Hood Futures have ambitious plans for the future.



Civic Square is a decade-old project that has grown from a small, volunteer-led gathering into a movement attracting thousands. Its mission is to bring new voices into civic life and to demonstrate alternative models of land and building stewardship. Civic Square will transform Tubeworks into a flagship, community-owned hub and Neighbourhood Public Square – one that integrates workspace, cultural programming, climate resilience, and community wealth building. Civic Square has secured a capital grant of £900K from Tudor towards the purchase of the Tubeworks land for Civic Square in Ladywood.

Tubeworks is backed by a planned £25m endowment and will host a vibrant mix of micro- economies, from a café and micro-factory to renewable energy generation; all operating under a Covenant for Neighbourhood Social and Ecological Benefit to ensure the land remains dedicated to community purposes in perpetuity. By embedding the use of multi-capital value creation into its operations and pioneering alternative financing models, Civic Square’s ambition is to seed regenerative practices, expand neighbourhood agency, and create a blueprint for how wealth can be re-invested into thriving, future-ready communities across the UK.

Hood Futures is an emerging force for community-led regeneration. Rooted in the needs and priorities of local residents, the organisation works to create opportunities, spaces, and networks that build agency, inspire creativity, and strengthen neighbourhood resilience. A capital grant of £1M was approved by Tudor towards the purchase of the land and building to be known as Abuelos in Ladywood. Their next step is the creation of Hood Futures Studio which will be a permanent base and will serve as a hub for enterprise, learning, and cultural activity.

This acquisition will anchor Hood Futures’ work in securing community-owned premises, ensuring that its programmes can develop free from the pressures of commercial rents. The Studio will provide adaptable space for skills training, creative production, entrepreneurship, and events, designed to evolve with the community’s needs. By investing in local infrastructure and embedding ownership in the hands of the community, the ambition is to create an intergenerational centre for cultural production, education, and enterprise, with an emphasis on creative industries, skills development and local economic empowerment. They will model how local communities can use asset ownership as a platform for systemic change and the overall ambition is to create a lasting platform for innovation, cultural expression, and neighbourhood-led change.

Together, Civic Square and Hood Futures offer complementary approaches and models of community-led regeneration: one large-scale and long-term, the other agile and hyperlocal. Both anchor wealth and decision-making in the community, prioritising social and ecological benefit. These investments create not just buildings, but platforms for lasting change, demonstrating how targeted capital grants can unlock new futures for neighbourhoods and set blueprints for community ownership nationwide.



## Strategic Grants

Our multi-year grants ranged from £500k to £1m. They are designed to enable organisations to go beyond their day-to-day work, to build their long-term, sustainable organisational plans, and scale their ambitions. Our role is to walk along-side our grant partners, so that we can better understand the system in which they are operating, and how we can make future grants in the interest of power building and systems change. Two examples of these grants are Coffee Afrik and Runnymede Trust.

**Coffee Afrik** is a lived experience-led community organisation working across East London. They collaborate with women and young people from Black and Global Majority communities to run community hubs providing life-saving services, building knowledge, skills, and connections in the pursuit of power. Their work is varied, and ranges from service delivery through to systemic change. They have a strategic goal of developing governance practices within community-based organisations that are community led. Tudor's learning interest in this work is in how community-led governance can increase resilience, improve accountability, and create a governance blueprint that shifts decision-making power into the hands of communities themselves.


**Runnymede Trust** is an independent, evidence-based organisation that exists to tackle structural racism in our society. They are highly collaborative and inclusive, for the purpose of working towards a society that is free from racism. They take a non-partisan approach to addressing the challenges of today, for example the aftermath of the summer riots of 2024, which were fuelled by Islamophobia. Tudor's learning interest in their work is to understand what it takes to build resilience in organisations that are lived experience led. This means understanding what it takes to build resilience in lived experience-led organisations in 'hostile environments', including how funding, partnerships, and infrastructure can be designed to safeguard their mission, their people and their long-term impact.

## Exploration Grants

We recognise that building lasting change requires not only resourcing individual organisations but also investing in the wider ecosystem in which they operate. Alongside our larger, multi-year commitments, we made a series of smaller grants of up to £100K to seven "Exploration Partners":

Decolonising Economics, Land In Our Names CIC, Material Cultures, People Dem Collective, Sistren Legal Collective, Tripod, and Ubuntu Women Shelter. These organisations are at the forefront of rethinking economics, land, culture, justice and the law. Their explorations will generate learning for the Trust, the sector and communities more broadly, about how to support transformative shifts.

Exploration grants are designed to support organisations to develop their plans and strategies, deepen their practice, and strengthen their role within interconnected movements for racial justice. We prioritise organisations that form part of the ecosystem in which our multi-year grantees are operating. This way, we



can start to understand the inter-dependence between different work and how we can encourage collaboration.

Exploration grants allow us to:

**Understand interdependence:** Learn how organisations such as Ubuntu Women Shelter and Sistren Legal Collective contribute to movements that are also strengthened by larger, multi-year partners. By learning about how their work intersects with groups such as the Ubele Initiative or the Runnymede Trust, we can begin to map the conditions needed for deeper collaboration and systemic shifts.


**Encourage collaboration and knowledge sharing:** The Black Feminist Fund, Decolonising Economics and the Good Ancestor Movement hold distinctive approaches that can inform and inspire Tudor's group of grant partners. Investing in them creates space for cross-learning across feminist, racial justice and movement-building traditions.

**Support experimentation and strategy -building:** For newer or smaller organisations, flexible support at this stage enables organisations and the leaders behind them, to consolidate their strategies, strengthen governance, and test ideas without the immediate pressures of scaling. This strengthens the pipeline of leadership and innovation in justice ecosystems.

Resourcing groups working at the intersections of community organising, creativity, and systemic change allows us all to learn and explore how different approaches interlink and reinforce one another. This is not about isolated projects, but instead weaving together diverse forms of knowledge, leadership, and practice into a living ecosystem of change.

**Sistren Legal Collective** and **Material Cultures** are examples of this. Part of the multi-year partner network, they embody an emerging model of equitable ecosystems, one that thrives on interdependence, cultural grounding, and shared power. When seen together, these approaches reveal a powerful cycle of resilience and renewal. The legal empowerment and advocacy of Sistren Legal Collective provide grounding for systemic change, ensuring communities can challenge injustice, defend rights, and build collective power. The regenerative design and place-based practice of Material Cultures nurture the conditions for long-term sustainability, reconnecting communities with land, resources and new possibilities for regeneration and living well together.

Individually, each organisation is making vital changes. Connected, they create something larger: a web of mutual reinforcement where care, knowledge, and strategy circulate between communities. They illustrate how justice-driven work does not sit in silos – legal empowerment is connected to cultural change, cultural change is connected to material practice, and material practice is connected to systemic transformation.



These strategic and exploration grants us to hold both depth and breadth in Tudor's grant-making: sustaining multi-year anchor organisations, while also resourcing the ecosystem of groups around them to grow, connect, and imagine new possibilities. By walking alongside this mix of partners, we intend to better understand how funders can nurture interdependence, collaboration and long-term systemic change.

## Responsible Exits of Legacy Grants

During this period, Tudor provided £1.4m in smaller top-up grants of up to £80K each, to 31 organisations. These grants were made to support grant-holders whose grants were coming to an end, were first funded in 2022 and 2023 and who had not previously benefited from longer-term Tudor funding. In addition, Tudor brought forward the release of £4.3m in grants to 93 legacy grant-holders to enable organisations to stabilise their operations and plan with greater certainty.

## Achievements and Performance

### Building Strategy

Much of this reporting year was spent delivering on our widely publicised 18-month plan, in line with our transformation.

Key to this was building a strategy that combined organisational culture with grant-making plans that put communities at the forefront. In April 2025, we launched ***Change We Seek***. This is a blueprint for how we intend to move forward with all our work, taking a total asset approach.

***Change We Seek*** enables us to take an emergent approach to our developing strategy over the longer term. Our grants become the learning opportunity through which we understand how we can work in partnership with communities to build systems that are more just and equitable. As we learn we will continue to change and course correct so that we continue to contribute to a diverse civil society in the interest of thriving communities.

We have understood racial justice as a lens through which we tackle all forms of injustice. We believe that it is important to address the inherent power imbalance between funders and grantees by working together and being led by the experiences of those we fund.



## **People and Culture**

To help us to prepare for this new way of working, we took time to rebuild our people and culture strategies.

This began with a behaviours framework. Through this, we have learned to understand our work as deeply relational and requires all of us to embody our behaviours individually and as an organisation. These are: bravery, creativity, compassion, curiosity, humility and integrity.

Together, as a team, we rebuilt all our staff policies and procedures, using this framework. Taking an asset-based approach, we want all our staff to be able to contribute effectively to all of Tudor's work. Equally we want staff to be able to go back out into the field and continue to build their leadership practices. We therefore anticipate that our staff will stay at Tudor between three to five years, recognising that some will leave sooner than this. For this reason, we encourage professional development and offer coaching support.

## **Recruitment**

Extensive staff and Trustee recruitment took place during this reporting period. This included Senior Leadership roles, Office Manager and three new Programme Officers. We used this to develop a recruitment practice to encourage a diverse range of applicants. This included deprioritising the need for previous experience of philanthropy, which widened the field further.

We are grateful to Priya Cinar, who was seconded to Tudor from A Little Bit of HR, and her commitment to supporting the team and leading on the development of our people and culture strategies.

## **Grant Making**

We took an invitation only approach to making new grants so that we could build our systems and processes alongside distributing funds. We started by funding organisations that we identified as working in ways that are creating pathways to systems that are inherently more just and equitable.

A learning lens enabled us to make decisions based on what we wanted to understand, rather than comparing organisations to each other. By working in this way, our intention was to reduce competition and build deeper relationships based on trust. We moved away from written application processes to a series of conversations which led to a deeper understanding of the organisations' ambitions and challenges.



## Governance

This was a significant year in which the new Board worked together to build their governance approach and practice. They took time to get to know each other and redevelop the committee's structure. From this, governance policies and processes were updated in line with Charity Commission regulations.

We are grateful to Vanessa Johnson-Burgess from A Little Bit of HR and Alex Cole-Hamilton from Power and Integrity for their support to the Board and to the Chair.

## Communications

Through our engagement with our stakeholders, we learnt about the importance of transparency in philanthropy, and we have received positive feedback about our commitment to learning out loud. We took the time to update our website and to create some new content such as a short video, as well as regular blogs and newsletter. We are grateful to Nina Kowalska, who worked alongside us in a consultancy capacity to oversee this work. We also worked with an external communications agency, ESPR.

We published a report, *Staying Brave*, that gave insights into our early thinking about our new strategy, making transparent what we are seeing more widely that we were influenced by. The themes in the report cover total assets, racial justice and different forms of governance.

## History Project

We recruited a new staff member to undertake a social history project so that we can better understand the development of Tudor over the last 70 years, in the wider political, social and economic environment. This is first and foremost for internal stakeholders to ensure institutional memory and to digitise key documents. This will also help us to understand how to archive paper-based materials.

## Operational Matters

We invested in an office refurbishment to reflect our more collaborative ways of working and making decisions together. This has also made it possible for us to offer out meeting space and desks to our partners and wider stakeholders. In addition, we have refitted our top floor to offer a larger workshop style space to our partners going forward. This is in recognition that so many of our partners are now working remotely and need access to space for whole in-person meetings. It's also an opportunity for us to get to know our wider stakeholders better.



## Looking Ahead

Going forward, with our *Change We Seek* blueprint as the foundations on which to achieve our goals, we will continue to build our strategy in ways that get us closer to the work at the grassroots, so that we can build networks and collaborative ways of working amongst our partners and their stakeholders. We call this eco-system building.

### Grant Making

Our grant making will continue to be by invitation only so that we can deepen our learning, building relationships to identify more organisations who are committed to working collaboratively and creating interconnectivity across the UK. Our budgeted spend for 2025/26 is £13m. We will regularly update our website as we progress our grant making.

We will continue to pay attention to transparency and due diligence in our workflows and will tender for a new database that works more efficiently with our model of grant making.

### Learning and Sharing Knowledge

With a new Learning and Knowledge Lead now in post, we are developing our plans for capturing learning and demonstrating impact. We want to move away from a data driven, metrics-based approach to a way of measuring what is changing in our understanding of the sector, how our relationships are deepening, and what that tells us about challenges and opportunities.

We will be exploring a range of different tools to support this from storytelling, social media and software for capturing learning.

### Transparency and Accountability

As we continue to make grants, we are committed to sharing how we are making decisions and what is influencing us. We will strengthen our website and social media presence by:

- ♦ Commissioning a new website
- ♦ Developing new content in the form of blogs and podcasts
- ♦ Attending / speaking at events
- ♦ Developing plans for influencing philanthropy.
- ♦ Publishing further reports



## Reimagining Governance

With the foundations of an oversight model of governance in place, we now want to consider how governance could be more impactful in a context where the strategy is emergent. This includes:

- Building in opportunities for learning and engaging with partners
- Creating space for discussion about annual spend and the future of Tudor
- Skills review in preparation for further Trustee recruitment

## Social Investments

We will begin to develop a model of social investments that centre community wisdom and encourage a greater flow of capital, beyond grants towards intersectional work through the lens of racial justice.

## People and Culture

We will keep under review our emerging working practices and associated policies to ensure that our staff continue to feel supported and have a focus on their professional development as well as good exits.

A further review of staffing structure so that we continue to expand the team – to ensure capacity to deliver on the elements of our work as set out in this section.

## Physical Office Space

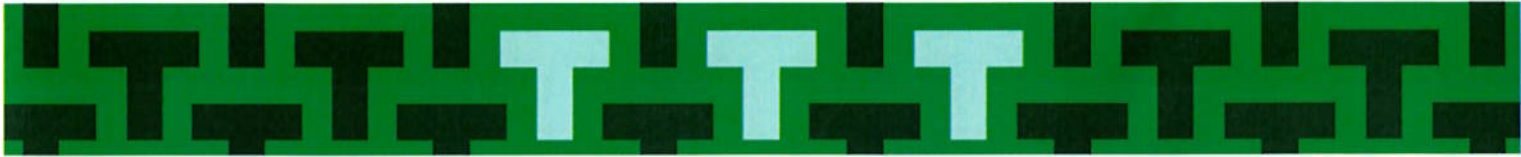
We plan to operationalise our commitment to sharing our physical space with wider stakeholders, and this will be communicated through our website. We will also plan for a refurbishment of our basement floor, which could also be utilised for external use.

## Financial Review

For the year under review, Tudor entered new grant commitments to the value of £10.1 million (2024: £15.8 million), comprising 26 (2024: 409) individual grants.

Notes 4, 4A and 5, on pages 33 and 34 of the financial statements, provide further analysis of the grant commitments made in the year.

In line with a policy adopted some years ago, which is periodically reviewed (and will be fully reviewed in 2025/2026), Tudor's expenditure continues to exceed its income. Net charitable expenditure for the year was £4 million (2024: £12.8 million) and was funded through investment income and capital withdrawals from the expendable endowment.



The Trustees monitor the long-term real return of the portfolio and recognise that, in some years, this will result in the underlying value of the fund increasing and in other years diminishing. At this year's balance sheet date, the investments were valued at £231 million (2024: £245.7 million). This is a reflection of movements in the markets during the financial year. The market movement on investments has changed the year's net expenditure position to a deficit of £5 million (2024: Surplus £4.7 million).

Income earned on Tudor's investment portfolio this year has increased to £8.5 million (2024: £6 million).

As an endowed foundation, Tudor does not engage in public fundraising and does not use professional fundraisers or commercial participators.

### **Remuneration**

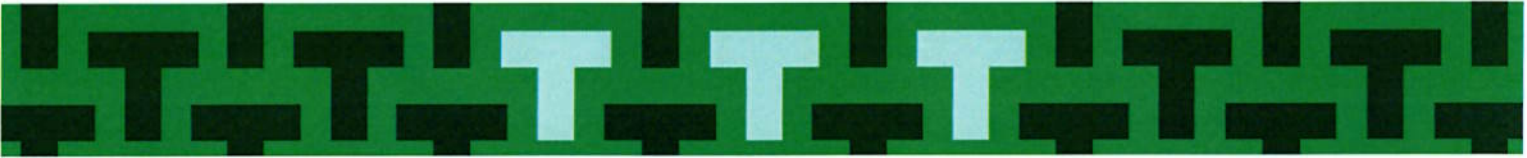
The Trustees consider the Board of Trustees, and the Senior Leadership Team as the key management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. During the year, three of the Trustees were remunerated and their remuneration is set out in note 5 to the accounts on page 35. This remuneration is paid in accordance with Tudor's memorandum.

Trustees are required to disclose all relevant interests and register them with the Head of Finance & Resources and, in accordance with the Trust's conflicts of interest policy, withdraw from decisions where a conflict of interest arises. The Chair reviews the conflicts of interest register.

The remuneration of the paid Trustees, and all staff has traditionally been reviewed annually and usually increased in accordance with the Consumer Price Index including owner-occupied housing costs (CPIH). All staff salaries are also benchmarked against similar roles within the sector to ensure that the remuneration set is fair.

### **Investments**

Tudor has adopted an investment policy for its expendable endowment which seeks to optimise performance through a diversified asset portfolio applying a medium risk strategy. This is reflected in its asset allocation as shown in note 7 on pages 36-37. The performance of the portfolio is monitored monthly and reviewed on a quarterly basis by the Finance and Investment Committee. At these meetings Trustees discuss investment strategy and asset allocation. Investment performance and market trends are discussed with the Trust's investment managers at regular meetings.



Tudor has operated a responsible investment policy for over 25 years. It seeks to invest in companies that demonstrate socially responsible values, and which offer the potential for sustainable growth in the future. This positive, long-term approach to investing is a key part of the strategy for the portfolio. Negative screening, where industry sectors or companies are excluded from investment, may limit future opportunities - however some investments are not held as they are inimical to the work of the Trust. During the year the decision was taken to divest from Companies who are not signatories to the UN Global Compact network.

Tudor remains a long-term social investor in ameliorating society's ills and its investment strategy continues to look for long-term performance rather than short-term gain.

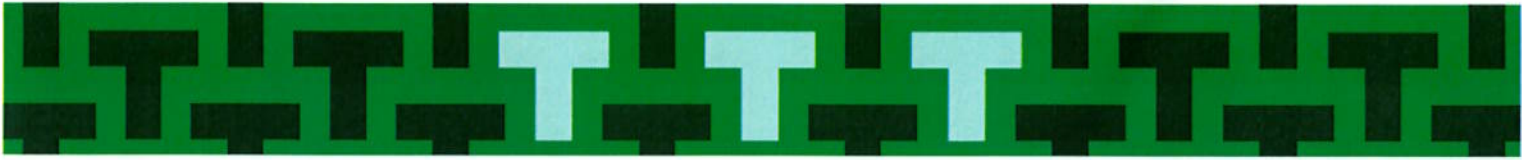
Sarasin manages a global equity portfolio for Tudor: The Responsible Fund. At the year-end Tudor's equity portfolio was valued at £155.9 million (2024: £170.74 million). Liontrust manages Tudor's SRI Corporate Bond Fund, which was valued at £45.09 million (2024: £46.05 million) at the year end. In February 2025 a decision was made to divest the investment in Liontrust and move the Corporate Bonds to Tribe Impact Capital, and Columbia Threadneedle, on the basis that this was a better fit with the organisational values. This transfer was finalised in July 2025.

The market value of Tudor's investments at 31st March 2025 was £234.1 million (2024: £248.9 million), including social investments. The portfolio at this date comprised 68% UK and global equities, 19% fixed interest holdings, 4% in Real Estate Funds, 8% in cash and 1% as social/unlisted investments (2024: 69%, 19%, 4%, 7% and 1% respectively).

Current and future cashflow requirements are reviewed at each Finance and Investment Committee meeting with the aim of meeting cash flow needs by making drawdowns from the investments when market conditions are favourable.

During the year in review, the financial markets have had some periods of growth but have, in the main, been somewhat volatile. As Tudor holds an overseas equity portfolio the Finance and Investment Committee has agreed to allow Sarasin to hold limited forward foreign exchange positions to mitigate, partly, the effect of sterling movements. Valuations have seen large swings in the year, sometimes on a monthly basis. We end the year with an investment loss totalling £1.3 million (2024: £17.5 million gain).

Tudor's portfolios are all managed against a range of indicators and benchmarks deemed to be appropriate by the Trustees. The Trustees are committed to seeking good long-term performance from the funds and therefore monitor the performance of the equity portfolio against the MSCI All Countries World Index.



## Social Investments

Tudor has been interested in using part of its endowment for social investment for a number of years. The Trustees have continued to discuss how social investment might enhance Tudor's work and how this is best reported. We look for good opportunities for social investment which are closely aligned with Tudor's aims but are mindful of the time and resources well-judged social investment requires and the need to balance this with Tudor's core work as a grant maker operating in a difficult funding environment. At the year end the value of social investments held was £3.2 million (2024: £3.16 million), representing 1.4% (2024: 1.26%) of the endowment.

There have been no changes to the social investment portfolio during the year. The Trustees plan to fully review the existing social investments and the overarching social investment policy during the financial year 2025/2026.

## Reserves


Under the terms of the Trust Deed, the Unrestricted Fund is expendable at the Trustees' discretion. All unexpended funds are therefore held in the Unrestricted Fund. The Trustees intend to continue monitoring the value of the Fund in real terms to ensure that they are able to achieve both income and capital appreciation so as to maintain the existing level of charitable giving for the foreseeable future. At the year end the value of unrestricted reserves held was £226 million (2024: £231 million).

## Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Trust. During the year as part of the external governance review, the risk register was fully reviewed. This led to the development of an enhanced risk register and risk matrix.

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's plan to deliver its objectives. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks.

The Board reviewed the major risks which may impact on the operations of the Trust on an ongoing basis and are satisfied that the system of internal controls currently in place is adequate, whilst recognising that it is designed to manage rather than eliminate risk.



The following are the areas of the work which have been identified as currently holding the most risk in terms of undermining the delivery of our strategy based on the Change We Seek framework:

1. **(Grant making)** Staff and Trustee lived and learned experience of the field may lead to more conflicts of interest.

As we work to strategically build an eco-system around racial justice, we will find that we are funding more organisations with whom we have preexisting relationships. Given the increased number of staff and Trustees within Tudor who have lived or have professional experience with proximity to many of the organisations that Tudor are likely to fund, we have added further guidance to our current conflict of interest policy to explain our approach to perceived conflicts of interest.

2. **(Grant making)** Ongoing relationships between grantees that do not revert back to traditional power dynamics.

Through our learning we recognise the inherent power imbalance between funders and funded organisations, which can lead to a lack of trust. We continue to review our processes and policies to balance our legal requirements as set out by the Charity Commission with our commitment to developing positive, collegiate relationships.

3. **(Finance)** Finance and Investments. Investments undermine our vision and mission

As we move forward and build the capacity and learning of the current team, we will be in a stronger position to start to align our grant-making strategy with our investments. In the first instance we are budgeting a £5m spend on social investments where our primary goal is alignment to Change We Seek.

4. **(External)** Public perceptions or adverse publicity.

As we move forward with our grant making, we want to ensure we are communicating our learning in ways that are understood by our wider stakeholders.

We have therefore taken the following actions:

- Updated the website to ensure transparency in our work.
- Provided information about our new grant making and how we develop grants.
- Produced a short video that explains Tudor's new strategy, which is available on our website.

Following a tender process, all of the above was achieved with support of an external PR Agency, who we will continue to retain going forward.

## 5. (External) Polarised political climate

We are mindful of the need to support our grant partners and our wider stakeholders so that they are able to fulfil their strategic aims and missions, without unwanted backlash. Our Programme Officers are in regular contact with our grantees.

## Auditor

Sayer Vincent LLP has indicated its willingness to continue in office.

## Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Tudor Trust for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently; Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; State whether applicable UK Accounting Standards have been followed;
- subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of Tudor Trust on 1 October 2025 and signed on their behalf by:



Derek Bardowell  
Chair



Jonathan Bell  
Trustee/Director



## Independent Auditor's Report to the Members of The Tudor Trust

### Opinion

We have audited the financial statements of The Tudor Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### 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 charitable company 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 Trustees' 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 Trust'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 Trustees with respect to going concern are described in the relevant sections of this report.



## Other information

The other information comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.



## **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

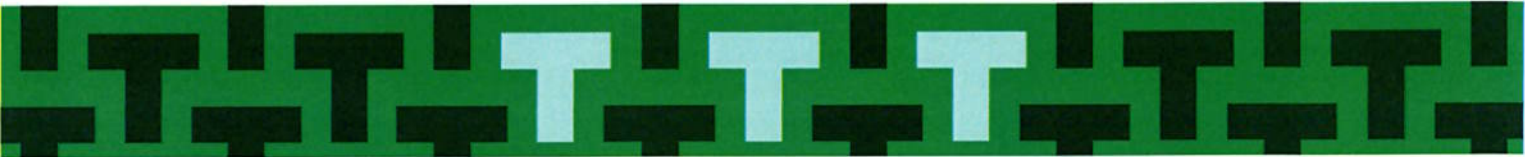
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## **Capability of the audit in detecting irregularities**

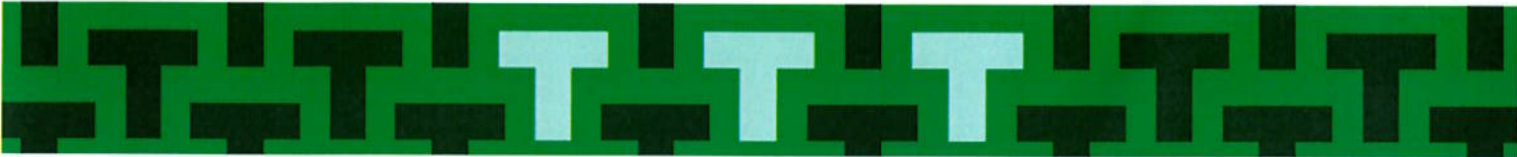
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- ♦ We enquired of management and the Audit Group, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - ♦ Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - ♦ Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - ♦ The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- 
- We inspected the minutes of meetings of those charged with governance.
  - We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
  - We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
  - We reviewed any reports made to regulators.
  - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
  - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
  - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Sayer Vincent LLP*

**Joanna Pittman (Senior statutory auditor)**

03 November 2025

.....

**for and on behalf of Sayer Vincent LLP,  
Statutory Auditor 110 Golden Lane, LONDON, EC1Y 0TG**



## Reference and administrative information

The Tudor Trust is a charitable company limited by guarantee, incorporated in the United Kingdom. The principal and registered office address is 7 Ladbroke Grove, London W11 3BD.

Telephone: 020 7727 8522 Website:

---

[www.tudortrust.org.uk](http://www.tudortrust.org.uk)

Company Limited by Guarantee Number: 5196041 Registered in

England and Wales: Charity Number 1105580

### Trustees of The Tudor Trust

Matt Dunwell – Chair (resigned 16 October 2024)

Derek Bardowell – Chair (appointed as Chair 16 October 2024)

Holly Baine (resigned 18 April 2024)

Monika Barlow (resigned 8<sup>th</sup> July 2024)

Jonathan Bell

Ozzie Clarke-Binns (appointed 8<sup>th</sup> July 2024)

Christienna Fryar

James Long (resigned 18th April 2024)

Anthony Murphy

Francis Runacres (resigned 18th April 2024) Saba

Shafi

Susan (Xiaocen) Wang

Georgina Wilson (appointed 8<sup>th</sup> July 2024)

### Bankers

Barclays Bank PLC

Marble Arch Corporate Banking PO Box 32016 London

NW1H 2ZH



## **Auditor**

Sayer Vincent LLP Invicta House 110  
Golden Lane London EC1Y 0TG

## **Investment managers, advisers and custodian**

### **Liontrust**

8 West Marketgait Dundee DD1 1QN

### **Sarasin & Partners LLP (including provision of equity custodian services) Juxon House**

100 St Paul's Churchyard London EC4M 8BU

## **Solicitors**

### **Bates Wells LLP**

10 Queen Street Place London  
EC4R 1BE

### **Russell-Cooke LLP 2**

Putney Hill London  
SW15 6AB

**Statement of Financial Activities**  
(incorporating an income and expenditure account)  
Year ended 31 March 2025

	Notes	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Total 2024 £000
<b>Income</b>					
Donations	13	-	-	-	-
Investment income	2	8,543	-	8,543	5,951
<b>Total income</b>		<b>8,543</b>	<b>-</b>	<b>8,543</b>	<b>5,951</b>
<b>Expenditure</b>					
<b>Costs of raising funds</b>					
Investment Management Costs	3	832	-	832	747
<b>Expenditure on charitable activities</b>					
<b>Grantmaking</b>					
Grants approved	4/4a/5a	9,892	185	10,077	15,760
Grants withdrawn	5a	-	-	-	(274)
Management of grants	5b	1,404	-	1,404	2,200
Professional support costs	5b	151	-	151	224
Governance costs	5b	64	-	64	70
<b>Cost of grantmaking</b>		<b>11,511</b>	<b>185</b>	<b>11,696</b>	<b>17,980</b>
<b>Total expenditure</b>		<b>12,343</b>	<b>185</b>	<b>12,528</b>	<b>18,727</b>
<b>Net (expenditure)/income before gains and losses on investments</b>		<b>(3,800)</b>	<b>(185)</b>	<b>(3,985)</b>	<b>(12,776)</b>
Net (losses) / gains on investments	7	(1,336)	-	(1,336)	17,539
Decrease / (Increase) in provisions on social investments	8	284	-	284	(71)
<b>(Deficit)/surplus for the year and net movement in funds</b>		<b>(4,852)</b>	<b>(185)</b>	<b>(5,037)</b>	<b>4,691</b>
Funds balance at beginning of year	13	230,950	291	231,241	226,550
<b>Funds balance at the end of the year</b>	<b>13</b>	<b>226,098</b>	<b>106</b>	<b>226,204</b>	<b>231,241</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.  
A copy of the 2024 Statement of Financial Activities is included, at note Z1.

**Balance Sheet**  
As at 31 March 2025

Company number: 5196041

	Notes	2025 £000	2024 £000
<b>Fixed Assets</b>			
Investments	7	230,856	245,745
Social investments	8	3,239	3,157
Tangible assets	9	813	823
		<b>234,908</b>	<b>249,724</b>
<b>Current Assets</b>			
Debtors	10	670	258
Cash at bank and in hand		4,792	1,080
		<b>5,462</b>	<b>1,339</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(8,499)	(16,265)
<b>Net current assets / (liabilities)</b>		<b>(3,037)</b>	<b>(14,927)</b>
<b>Total assets less current liabilities</b>		<b>231,871</b>	<b>234,799</b>
Creditors: amounts falling due after more than one year	12	(5,667)	(3,558)
<b>Net assets</b>		<b>226,204</b>	<b>231,241</b>
<b>Funds</b>			
Unrestricted fund	13	226,098	230,950
Restricted fund	13	106	291
		<b>226,204</b>	<b>231,241</b>

The financial statements were approved and authorised for issue by the Trustees of the Tudor Trust on 1 October 2025.



**Derek Bardowell**  
Trustee/Director



**Jonathan Bell**  
Trustee/Director

**Statement of Cash Flows**  
**Year ended 31 March 2025**

	2025 £000	2024 £000
<b>Net cash used in operating activities (note 14)</b>	(18,615)	(25,161)
<b>Cash flows from investing activities:</b>		
Interest and dividends	8,543	5,951
Proceeds from sale of investments	121,167	61,015
Purchase of investments	(105,830)	(49,360)
Forward foreign exchange transactions	(495)	248
Repayments from social investments	284	9
Purchase of social investments	-	(227)
Purchase of fixed assets	(55)	(1)
<b>Net cash provided by investing activities</b>	<b>23,615</b>	<b>17,636</b>
<b>Change in cash and cash equivalents in the year</b>	<b>5,000</b>	<b>(7,526)</b>
Cash and cash equivalents at the beginning of the year	19,696	27,222
<b>Cash and cash equivalents at the end of the year (note 15)</b>	<b>24,697</b>	<b>19,696</b>

## Notes to the Accounts

### 1. Accounting policies

#### a Basis of accounts preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Tudor is a public benefit entity as defined by FRS 102. Tudor is also a Charitable company limited by guarantee and is incorporated in the United Kingdom. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office address is 7 Ladbroke Grove, London, W11 3B0.

In view of the level of investments held at the balance sheet date the trustees are of the opinion that the Trust is a going concern. The trustees consider this at each board meeting and are of the view that the Tudor Trust will remain able to meet its commitments as they arise for a period of at least 12 months from the date of this report. The Trust has no material uncertainties.

The results of the subsidiary The Family Centre Trust have not been consolidated with the Trust's accounts in the year to 31 March 2025 or prior year. This is due to the immaterial nature of the transactions through this charity during the year. Further details of the Family Centre Trust are given in note 18.

#### b Investments

All investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities (SOFA) only includes those unrealised losses or gains arising from the investment portfolio throughout the year. Any change in fair value will be recognised in the statement of financial activities.

During the year Tudor has taken sterling hedge positions against the effect of fluctuations in the Euro and US dollar as Tudor's equity portfolio is mainly held in these currencies. Provisions are recognised on a monthly basis. The hedge position is realised on a quarterly basis and the resulting cash movement is recognised through the SOFA. The accounting policy for financial instruments is included as note 1 (i).

Social investments are carried at fair value where practicable otherwise at cost less impairment. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost. Tudor considers all social investments to be mixed motive investments, rather than programme related investments.

## Notes to the Accounts

### 1. Accounting policies (continued)

c Investment income

Investment income is stated on an accruals basis and includes the related tax credit. As a charity the Trust has an exemption to income tax and capital gains tax granted by HM Revenue and Customs.

d Voluntary income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e Tangible fixed assets

Fixed assets acquired with a value below £1,000 are evaluated for capitalisation based on the economic benefit derived in use. All other assets are capitalised on acquisition.

The value of freehold land cannot be separately identified as such the entire cost of the freehold property is depreciated. The impact of this is not material. Depreciation is calculated to write-off the cost less residual value of tangible assets on a straight-line basis over their estimated useful economic lives as

Freehold building	Fifty years
Furniture, fittings and equipment	Five to ten years
Computer equipment	Three to five years

f Resources expended

i. Cost of generating funds

The fees due in respect of investment managers' services are charged against expenditure as the cost of generating funds.

ii. Charitable donations

Grants awarded are charged in full against expenditure when a grant has been approved by the Trustee Committee and communicated to the recipient; hence the Trust is considered to have a legal or constructive obligation, irrespective of the time period it may cover. Grants awarded but unpaid at the balance sheet date are recognised as grant commitments under creditors. Grants withdrawn or cancelled in the year are credited against new grant commitments made in the same year.

iii. Support costs

All expenditure incurred in the course of grant making is shown as support costs. Resources utilised for this purpose are defined as staff time, office expenses, accommodation and IT costs. As noted below no costs are allocated to governance costs.

iv. Governance costs

Governance costs relate to direct expenditure incurred in compliance with the constitutional and statutory requirements of the Trust. Due to the way in which the Trust works it is difficult to attribute a meaningful breakdown of staff costs and other support costs relating to governance work.

## Notes to the Accounts

### 1. Accounting policies (continued)

- g Exchange gains and losses  
All realised and unrealised exchange gains and losses on investments are accounted for in the SOFA.
- h Leased assets  
The cost of operating leases is charged to the Statement of Financial Activities on a straight line basis.
- i Pension schemes  
The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.
- j Funds  
All unexpended funds are held in the General Fund (expendable endowment) which can, under the terms of the Trust Deed, be used at the discretion of the trustees.  
  
Restricted funds are to be used for specific purposes as laid down by the donor.
- k VAT Status and Irrecoverable VAT  
Tudor cannot be registered for VAT. All VAT suffered by the Trust is irrecoverable and all expenditure is stated gross of VAT.
- l Financial instruments  
With the exception of the listed investments described above and derivative financial instruments as described below, the charity 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 Trust uses forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives at the reporting date are taken to the relevant income/expenditure heading(s) in the SoFA as appropriate.  
  
The Trust does not currently apply hedge accounting for foreign exchange derivatives.
- m Cash at bank and in hand  
Cash at bank and cash in hand includes the regular bank account. Short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account are reported within fixed asset investments as cash, but are included within the statement of cash flows as cash and cash equivalents.

## Notes to the Accounts

### 2. Investment income

	2025 Total £000	2024 Total £000
<b>Dividends and Interest</b>		
Equity investments	2,166	2,481
Fixed interest	2,609	1,963
Real Estate Fund distributions	2,665	667
Social investments	174	41
Misc income	30	29
Bank interest	899	770
	<b>8,543</b>	<b>5,951</b>

### 3. Investment management costs

	2025 £000	2024 £000
Investment management fees	826	742
Accountancy fees re tax reclaims	6	5
	<b>832</b>	<b>747</b>

### 4. Analysis of grants by classification

	% by number of grants	Number	2025 Total £000	% by number of grants	Number	2024 Total £000
<b>Grants by classification</b>						
Youth	4	1	35	13	55	2,186
Older People	-	-	-	1	6	109
Community	73	19	9,892	42	173	8,046
Relationships	-	-	-	9	36	1,371
Housing	-	-	-	5	21	779
Mental Health	-	-	-	5	21	929
Substance Misuse	-	-	-	2	8	160
Learning	-	-	-	0	2	75
Financial Security	-	-	-	1	4	207
Criminal Justice	23	6	150	3	12	436
Overseas	-	-	-	17	71	1,464
	<b>100</b>	<b>26</b>	<b>10,077</b>	<b>100</b>	<b>409</b>	<b>15,760</b>

#### 4a. Analysis of material grants by recipient

	Number	2025 Total £000
<b>Grants by recipient</b>		
Hood Futures Studio	1	1,023
Rekindle School	1	1,000
Coffee Afrik CIC	1	1,000
Good Ancestor Movement	1	1,000
Runnymede Trust	1	1,000
Ubele Initiative CIC	1	1,000
Civic Square	1	900
Birthrights	1	750
Friends, Families & Travellers	1	500
Project Tallawah	1	500
Black Feminist Fund	1	500
Land In Our Names CIC	1	100
Material Cultures	1	100
Decolonising Economics	1	100
Tripod	1	100
People Dem Collective CIC	1	100
Sistren Legal Collective	1	100
Ubuntu Women Shelter	1	100
Others	8	204
	<b>26</b>	<b>10,077</b>

## Notes to the Accounts

### 5. Expenditure

#### a) Grants approved

	2025 Number	2025 £000	2024 Number	2024 £000
Mainstream grants approved during the year	26	10,077	384	15,710
Immediate support grants made during the year	-	-	2	4
Wellbeing grants made during the year	-	-	23	46
Grants cancelled or adjusted during the year	-	-	(22)	(274)
	<b>26</b>	<b>10,077</b>	<b>387</b>	<b>15,486</b>

No grants were fully cancelled in the year (2024: 22), adjustments were made to 1 other grant (2024: 2).

#### b) Resources expended

	2025 Total	2024 Total
Management of grants		
Staff costs	960	1,646
Office expenses	58	137
Depreciation	66	64
Accommodation costs	176	163
IT costs	103	119
Trustee remuneration	38	63
Trustees' expenses	3	9
	<b>1,404</b>	<b>2,200</b>

Professional support costs	151	224
----------------------------	-----	-----

Professional support costs include amounts paid to consultants and professional advisors who are providing beneficiaries with expert support. They also include costs associated with work around new grantmaking approaches and the implementation of Tudor's behaviours.

#### Governance costs

Legal & professional fees	36	49
Auditor's remuneration	28	21
	<b>64</b>	<b>70</b>

## Notes to the Accounts

### 5. Expenditure (continued)

The Trustees are reimbursed for out-of-pocket travel and subsistence expenses. During the year, 6 trustees (2024: 4) received reimbursement of £2,548.52 (2024: £8,558.06) for travel expenses, subsistence and overnight accommodation.

There is provision in the Memorandum of Association that no more than half of the trustee board can be offered reasonable remuneration. Members of the Trustee Committee can work up to 60 days a year for the Trust with other trustees working up to 25 days.

	2025 Total £000 £	2024 Total £000 £
James Long	-	21
Monica Barlow	-	21
Holly Baine	-	19
Saba Shafi	8	1
Christienna Fryar	8	1
Derek Bardowell	23	-

In addition on 4th July 2014, following a change to Tudor's memorandum, the Charity Commission gave its consent to remunerate Christopher Graves (a Trustee) in his role as Executive Director of the Trust. Christopher retired on 30th April 2023 and therefore there were no costs incurred in the financial year. His remuneration in the previous year to 31 March 2024 was £10,055.09 and Tudor made pension contributions of £1,106.06.

None of the other Trustees received remuneration.

#### c) Net expenditure for the year

	2025 Total £000	2024 Total £000
This is stated after charging:		
Operating leases	108	86
Auditor's remuneration (net of VAT) - statutory audit	20	19
Depreciation	66	64

## Notes to the Accounts

### 6. Employment costs

	2025 £000	2024 £000
Wages and salaries	570	982
Termination payments	-	283
Temporary staff	172	48
Social Security costs	56	112
Pension costs	79	186
Insurance costs	24	35
	<b>901</b>	<b>1,646</b>

The average head count for the year was 12.8 (2024: 19.9). The average full-time equivalent number of employees during the year was 9.1 (2024: 19.3).

The following number of employees received employee benefits (excluding employer pension costs and employer national insurance) during the year between:

	2025 £000	2024 £000
£60,000 - £69,999	1	2
£70,000 - £79,999	-	1
£90,000 - £99,999	-	1
£120,000 - £129,999	1	-

Tudor considers that its key management personnel are the Trustees, the Chief Executive, the Head of Finance and Resources, the Head of People and Culture and the Head of Programmes. The total employment benefits of the key management personnel (including employer national insurance and employer pension contributions) were £313,249 (2024: £403,232).

### 7. Investments

	2025 £000	2024 £000
Fair value of investments at 1 April	245,745	247,531
Purchases at cost made during the year	105,830	49,360
Sales proceeds on disposal	(121,167)	(61,015)
Forward foreign exchange transactions in year	495	(248)
Increase / (decrease) in investment cash held	1,289	(7,422)
Net gain on change in fair value	(1,336)	17,539
<b>Fair value of investments at 31 March</b>	<b>230,856</b>	<b>245,745</b>

With the exception of the Unlisted UK fixed interest investments and Unlisted Jersey-based Real Estate Fund all investments are listed investments.

## Notes to the Accounts

### 7. Investments (continued)

Fair value comprised:

	2025 £000	2024 £000
UK equity investments	12,222	27,350
UK fixed interest investments	45,093	46,057
Overseas equity investments	143,720	143,394
Foreign exchange hedge	35	(65)
Cash on deposit awaiting investment held in the UK	19,904	18,615
Unlisted Jersey-based Real Estate Fund	9,882	10,394
	<b>230,856</b>	<b>245,746</b>

#### Derivative financial instruments - foreign exchange contracts

The Trust enters into foreign currency contracts to mitigate the exchange risk for certain foreign currency transactions within its equity investment portfolio. At 31 March 2025 there were 2 (2024: 2) open currency commitments. This is included within the forward foreign exchange transactions in the year.

The forward currency contracts are measured at fair value using quoted forward exchange rates.

### 8. Social investments

	2025 £000	2024 £000
Value of investments at 1 April	3,157	3,023
Additions during the year	-	227
Sales proceeds on disposal	(184)	(9)
Conversion of social investment to grant	-	-
Net expenditure including management fees	(18)	(13)
Provisions against investments	284	(71)
Value of social investments at 31 March	<b>3,239</b>	<b>3,157</b>

Social investments comprise of:

	2025 £000	2024 £000
Charity Bank Limited	645	618
Charities Aid Foundation Community Land Trust Fund I	-	4
Charities Aid Foundation Community Land Trust Fund II	83	122
Charities Aid Foundation Venturesome	187	131
Charities Aid Foundation Venturesome Community Led Housing Fund	84	86
Ethical Property Company	170	170
Fair for You	250	250
Social and Sustainable Housing	1,820	1,776
Value of social investments at 31 March	<b>3,239</b>	<b>3,157</b>

The value of the social investments at the end of year is shown at cost less amounts either provided for or written off. The Trustees review the value of the investments annually and where necessary make provisions.

## Notes to the Accounts

### 9. Tangible fixed assets

	Freehold land & building £000	Furniture, fittings & equipment £000	Computer equipment £000	Total £000
<b>Cost</b>				
At 1 April 2024	2,145	205	94	2,444
Additions in the year	-	51	4	55
Assets written off in year	-	-	-	-
<b>At 31 March 2025</b>	<b>2,145</b>	<b>256</b>	<b>98</b>	<b>2,499</b>
<b>Depreciation</b>				
At 1 April 2024	1,385	152	83	1,620
Charge for the year	43	11	11	65
Assets written off in year	-	-	-	-
<b>At 31 March 2025</b>	<b>1,428</b>	<b>163</b>	<b>94</b>	<b>1,686</b>
<b>Net book value at 31 March 2025</b>	<b>717</b>	<b>92</b>	<b>4</b>	<b>813</b>
<b>Net book value at 31 March 2024</b>	<b>760</b>	<b>52</b>	<b>11</b>	<b>825</b>

All fixed assets are used for charitable purposes.

### 10. Debtors

	2025 £000	2024 £000
Accrued investment income	621	187
Other debtors and prepayments	49	71
	<b>670</b>	<b>258</b>

## Notes to the Accounts

### 11. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Grants payable (note 16)	8,219	15,987
Trade creditors	33	23
Taxation and Social Security	5	18
Other creditors	10	26
Accruals	232	211
	<b>8,499</b>	<b>16,265</b>

### 12. Creditors: amounts falling due after more than one year

	2025 £000	2024 £000
Grants payable in 2 - 5 years (note 16)	5,667	3,558

### 13. Movement in funds for the current year

	Funds balances at start of the year £000	Income £000	Expenditure £000	Net investment gains/ (losses) £000	Funds balance at end of year £000
Restricted fund					
Salvaire	185	-	(185)	-	-
Grant funds	106	-	-	-	106
<b>Total restricted funds</b>	<b>291</b>	<b>-</b>	<b>(185)</b>	<b>-</b>	<b>106</b>
<b>Total unrestricted fund</b>	<b>230,950</b>	<b>8,543</b>	<b>(12,343)</b>	<b>(1,052)</b>	<b>226,098</b>
<b>Total funds</b>	<b>231,241</b>	<b>8,543</b>	<b>(12,528)</b>	<b>(1,052)</b>	<b>226,204</b>

Represented by:	Fixed assets £000	Net current assets £000	Creditors >1 year £000	Net assets £000
Unrestricted fund	234,908	6,710	(5,667)	235,951
Restricted funds	-	106	-	106
	<b>234,908</b>	<b>6,816</b>	<b>(5,667)</b>	<b>236,057</b>

#### Restricted funds

During the 2019 year Tudor was asked to distribute the closing funds of Salvaire (charity number: 1150709) to charities working in the criminal justice sphere within the greater Sheffield area. This was fully expended during the financial year. Another fund of £106k, from an anonymous donor, was received in 2021 to distribute funds to a project in Uganda. As the trust has been closed for the grant making, no new grant commitments were made in 2023/24. There are plans in place to fully commit the restricted fund balance in the year 2024/25.

## Notes to the Accounts

### 13. Movement in funds note (continued)

#### Unrestricted funds

Under the Articles of Association, Capital and Accumulated income are expendable at the trustees' discretion. The Trust has adopted a total return basis of investing. All unexpended funds are therefore held as unrestricted funds.

It is the trustees' current intention to monitor the value of the unrestricted funds in real terms to ensure that they can maintain the Trust's existing level of charitable donations and meet its outstanding grant commitments over future years.

#### 13b. Movement in funds for the year ended 31 March 2024

	Funds balances at start of the year	Income	Expenditure	Net investment gains	Funds balance at end of year
	£000	£000	£000	£000	£000
Restricted fund					
Salvaire	185	-	-	-	185
Grant funds	106	-	-	-	106
<b>Total restricted funds</b>	<b>291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291</b>
<b>Total unrestricted funds</b>	<b>226,259</b>	<b>5,951</b>	<b>(18,798)</b>	<b>17,539</b>	<b>230,950</b>
<b>Total funds</b>	<b>226,550</b>	<b>5,951</b>	<b>(18,798)</b>	<b>17,539</b>	<b>231,241</b>

	Fixed assets £000	Net current liabilities £000	Creditors >1 year £000	Net assets £000
Unrestricted fund	249,725	(15,218)	(3,558)	230,950
Restricted funds	-	291	-	291
<b>Represented by:</b>	<b>249,725</b>	<b>(14,927)</b>	<b>(3,558)</b>	<b>231,241</b>

## Notes to the Accounts

### 14. Reconciliation of net (expenditure) to net cash flow from operating activities

	2025	2024
	£000	£000
Net (expenditure) for the reporting period (as per the statement of financial activities)	(3,985)	(12,776)
Depreciation charges	66	64
Investment income	(8,543)	(5,951)
Other movements on social investments	(82)	(134)
Movement in Foreign exchange hedge	-	-
Movement in working capital:		
increase in debtors	(412)	36
decrease in creditors	-	(471)
decrease in grant commitments	(5,659)	(5,928)
<b>Cash outflow from operating activities</b>	<b>(18,615)</b>	<b>(25,160)</b>

### 15. Analysis of cash and cash equivalents

	At 31	At 31
	March	March
	2025	2024
	£000	£000
Cash at bank and in hand	4,793	1,080
Investment cash	19,904	18,615
	<b>24,697</b>	<b>19,696</b>

### 16. Grant commitment reconciliation

	2025	2024
	£000	£000
Commitment at the start of the year		
Payable in less than one year (note 11)	15,987	17,034
Payable in more than one year (note 12)	3,558	8,583
	<b>19,545</b>	<b>25,617</b>
Grants committed during the year (note 5a)	10,077	15,760
Grants written back or adjusted (note 5a)	-	274
Grants paid during the year	(15,736)	21,558
Commitment at the end of the year		
Payable in less than one year (note 11)	8,219	15,987
Payable in more than one year (note 12)	5,667	3,558
	<b>13,886</b>	<b>19,545</b>

## Notes to the Accounts

### 17. Operating lease commitments

The Trust's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2025 £000	2024 £000
Payable within one year	9	87
Payable within two to five years	1	8
	<u>9</u>	<u>95</u>

In the March 2023, Tudor entered into a new lease agreement for the office equipment for three years with an annual charge of £8,064. In November 2024, Tudor entered into a new lease agreement for further office equipment for four years with an annual charge of £622.

### 18. Related organisations

In 2009, the Board agreed to finance the construction of a new family visitors' centre at HMP Wormwood Scrubs through The Family Centre Trust, a new charitable company.

The Tudor Trust is the sole member of the Family Centre Trust. All Trustees of FCT are appointed by the Tudor Trust. When considering future appointments, at least three Trustees must be individuals who are neither directors of the Tudor Trust nor employed by the Tudor Trust.

The centre continued to operate throughout the year and transactions through FCT are now minimal. In March 2020, following a review, the trustees took the decision to wind the charity up and have instructed solicitors. FCT's balance sheet is as follows; these entries have not been consolidated into the Tudor accounts in this accounting period.

	2025 £000	2024 £000
Cash at bank and in hand	17	17
Creditors: amounts due within one year	(7)	(4)
	<u>10</u>	<u>13</u>

### 19. Capital and other commitments

In December 2015, Tudor entered into a legal agreement with Paloma to invest £7,500,000 in their Real Estate Fund I. At this year's balance sheet date £375,245 of the commitment remained to be drawn.

In June 2018, Tudor entered into a legal agreement with Paloma to invest £7,500,000 in their Real Estate Fund II. At this year's balance sheet date £1,917,086 of the commitment remained to be drawn.

In October 2022, Tudor entered into a legal agreement with Paloma to invest £7,500,000 in their Real Estate Fund III. At this year's balance sheet date £4,101,049 of the commitment remained to be drawn.

## Notes to the Accounts

### 20. Related party transactions

Christopher Graves was both the salaried director of Tudor and a Trustee until 30 April 2023. Full details of his remuneration are set out in note 5.

There were no other related party transactions.

## Notes to the Accounts

### Note 21. Statement of Financial Activities for the previous year

(incorporating an income and expenditure account)

Year ended 31 March 2024

	Notes	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000
<b>Income</b>				
Donations	13	-	-	-
Investment income	2	5,951	-	5,951
<b>Total income</b>		<b>5,951</b>	<b>-</b>	<b>5,951</b>
<b>Expenditure</b>				
<b>Costs of raising funds</b>				
Investment Management Costs	3	747	-	747
<b>Expenditure on charitable activities</b>				
<b>Grantmaking</b>				
Grants approved	4/5a	15,760	-	15,760
Grants withdrawn	5a	(274)	-	(274)
Management of grants	5b	2,200	-	2,200
Professional support costs	5b	224	-	224
Governance costs	5b	70	-	70
<b>Cost of grantmaking</b>		<b>17,980</b>	<b>-</b>	<b>17,980</b>
<b>Total expenditure</b>		<b>18,727</b>	<b>-</b>	<b>18,727</b>
<b>Net (expenditure)/income before gains and losses on investments</b>		<b>(12,776)</b>	<b>-</b>	<b>(12,776)</b>
Net gains on investments	7	17,539	-	17,539
Decrease/(increase) in provisions on social investments	8	(71)	-	(71)
<b>Surplus/(deficit) for the year and net movement in funds</b>		<b>4,691</b>	<b>-</b>	<b>4,691</b>
Funds balance at beginning of year	13	226,259	291	226,550
<b>Funds balance at the end of the year</b>	<b>13</b>	<b>230,950</b>	<b>291</b>	<b>231,241</b>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.