



The Drayson Foundation

Charity Registration No. 1076700

Trustees' report and unaudited accounts

For the year ended 5 April 2025

The Drayson Foundation

Legal and administrative information

Founders	Lord Drayson Lady Drayson
Trustees	Lord Drayson Lady Drayson Clare Mary Maurice The Hon Olivia Grace Georgina Drayson The Hon George Edward Rudd Drayson
Created	Trust deed dated 10 June 1999
Charity number	1076700
Correspondence address	C/o Maurice Turnor Gardner LLP Third Floor Tea Auction House Hay's Galleria Counter Street London SE1 2HD
Accountants	S&W Partners LLP 45 Gresham Street London EC2V 7BG
Independent examiner	Julie Mutton FCA S&W Audit Chartered Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Solicitors	Maurice Turnor Gardner LLP Third Floor Tea Auction House Hay's Galleria Counter Street London SE1 2HD
Investment managers and bankers	Coutts & Co 440 Strand London WC2R 0QS

The Drayson Foundation

Contents

	Page
Trustees' report	1-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8-12

The Drayson Foundation

Trustees' report for the year ended 5 April 2025

The trustees present their report and accounts for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objects, managing the trust's assets and considering applications for financial assistance.

The trustees hold the income and such part of the capital as they determine for such of the charitable objects and to make donations to such charitable objects as they decide.

Charitable objects shall mean:

- 1) The relief of sickness, in particular by making grants, gifts or loans to statutory health and welfare services.
- 2) The advancement of education of young persons and adults by the provision of scholarships, exhibitions, grants and allowances at any education or training establishment.
- 3) Such other purposes, in any part of the world being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees had the power to accumulate the income of the Charity for a period of twenty one years from the date of the Settlement Deed. The Accumulation Period ended on 10 June 2020 and from this date, the trustees are obliged to pay out the income they receive in any given year.

Investment Policy

The investment criteria are regularly discussed by the trustees. Their objective is biased towards an income return with investments managed on a risk averse basis. The trustees are satisfied with the performance of the Trust's investments. The trustees have wide powers of investment.

Achievements and performance

Grants

During the year ended 5 April 2025, the trustees committed to 1 new grant during the year (2024: none) and there were no commitments at the year end. There was a grant for £100,000 that was returned during the prior year from Oxford Hospitals Charity. This grant was committed in 2019 but was returned as the project that this was funding was never undertaken.

The Drayson Foundation

Trustees' report for the year ended 5 April 2025

Related Parties

Maurice Turnor Gardner LLP provide legal guidance and advice to the trustees. Clare Maurice is a trustee of The Drayson Foundation and a partner at Maurice Turnor Gardner LLP. Maurice Turnor Gardner LLP rendered fees amounting to £nil for the year (2024 - £nil).

During the year ended 5 April 2025 the trustees retained a holding in Schroder UK Public Private Trust plc (SUPP) via their Coutts portfolio representing a 1.8% share of their total portfolio (2024 - 3.7%). Lord and Lady Drayson were directors of Freevolt Group Limited, a company in which the SUPP portfolio holds Ordinary shares in. The total Freevolt holding represented <0.1% of the total holdings of SUPP as at 5 April 2025.

During the year ended 5 April 2025 there was £50,000 (2024: £nil) donated to the Foundation by the trustees.

Financial Review

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year the trustees had net income, before realised and unrealised losses on investments, of £1,666 (2024 - £135,933).

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls of income, either planned or unanticipated. The level of free reserves at 5 April 2025 was £2,929,823 (2024 - £2,964,784). The trustees consider this level of free reserves satisfactory to meet annual donations to charities.

The trustees have agreed that for the time being all donations received by the trustees should be treated as an accretion to the capital.

Plans for future periods

The trustees will continue to make distributions to charities in England and Wales and elsewhere.

Governance, structure and management

Governance

The Foundation was established by a Declaration of Trust dated 10 June 1999 and was registered with the Charity Commission, Charity Registration Number 1076700.

The Drayson Foundation

Trustees' report for the year ended 5 April 2025

Trustees

The trustees who served during the year were:

Lord Drayon

Lady Drayson

Clare Mary Maurice

The Hon Olivia Grace Georgina Drayson

The Hon George Edward Rudd Drayson

There must be at least 3 trustees.

All decisions affecting the management of the trust and its assets are taken by the trustees.

The power of appointing new trustees is vested in the founders jointly or the survivor of them.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers and accountants.

Risk factors

The trustees have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

The trustees do not commit funds until they are available.

Legal and administrative information

The legal and administrative information is set out on a separate page within this report.

The Drayson Foundation

Trustees' report for the year ended 5 April 2025

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

On behalf of the board of trustees

Clare Maurice

[Clare Maurice \(Jan 20, 2026 14:32:46 GMT\)](#)

Clare Mary Maurice

Trustee

Date: 20/01/2026
Date:.....

The Drayson Foundation

Independent examiner's report to the trustees of The Drayson Foundation

I report to the trustees on my examination of the accounts of The Drayson Foundation for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Julie Mutton (Jan 20, 2026 17:49:05 GMT)

Julie Mutton

Fellow of The Institute of Chartered Accountants in England & Wales

S&W Audit

Chartered Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

Date: 20/01/2026
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The Drayson Foundation

Statement of financial activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income			
Donations		50,000	-
Investment income	2	14,202	44,090
Total income		64,202	44,090
Expenditure			
Costs of raising funds	3	3,557	188
Expenditure on charitable activities			
Grants & support costs	4,5	58,979	(92,031)
Total expenditure		62,536	(91,843)
Net income before losses on investments		1,666	135,933
Net losses on investments		(36,627)	(23,878)
Net (expenditure)/income and movement in funds		(34,961)	112,055
Fund balances brought forward at 6 April 2024		2,964,784	2,852,729
Fund balances carried forward at 5 April 2025		2,929,823	2,964,784

The notes on pages 8 to 12 form part of the accounts.

The Drayson Foundation

Balance sheet as at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Quoted investments	8		2,877,626		2,951,418
Current assets					
Debtors	9	51,623		1,200	
Cash at bank and in hand		23,842		32,206	
			75,465		33,406
Creditors: amounts falling due within one year	10	(23,268)		(20,040)	
Net current assets			52,197		13,366
Net assets			2,929,823		2,964,784
Income funds					
Unrestricted funds			2,929,823		2,964,784
			2,929,823		2,964,784

20/01/2026

Approved by the Board of trustees and authorised for issue on
and signed on its behalf by

Clare Maurice

[Clare Maurice \(Jan 20, 2026 14:32:46 GMT\)](#)

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Clare Mary Maurice

Trustee

The notes on pages 8 to 12 form part of the accounts.

The Drayson Foundation

Notes to the accounts for the year ended 5 April 2025

1 Accounting policies

1.1 General Information

The Drayson Foundation is an unincorporated trust, constituted under a charitable trust deed on 10 June 1999. It is registered with the Charity Commission in England & Wales (No. 1076700). The address of the registered office is C/o Maurice Turnor Gardner LLP, Third Floor, Tea Auction House, Hay's Galleria, Counter Street, London, SE1 2HD.

1.2 Basis of preparation

The accounts 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 (FRS102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The trust 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.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by FRS 102:

-the requirements of Section 7 Statement of Cash Flows.

1.4 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

1.5 Functional currency

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

1.6 Income

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Drayson Foundation

Notes to the accounts for the year ended 5 April 2025

1 Accounting policies (Continued)

1.7 Expenditure

The expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of Financial Activities in the year of gain or loss.

1.9 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

1.10 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.11 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Investment income

	2025 £	2024 £
Income from listed investments	13,258	-
Deposit interest	944	44,090
	<u>14,202</u>	<u>44,090</u>

3 Cost of raising funds

	2025 £	2024 £
Investment management fees	3,557	188
	<u>3,557</u>	<u>188</u>

The Drayson Foundation

Notes to the accounts for the year ended 5 April 2025

4 Grants payable

	2025 £	2024 £
Grants to institutions comprise:		
Nystagmus Network (Reg no. 1180450)	50,000	-
Oxford Hospitals Charity (Reg. no 1175809)	-	(100,000)
	<u>-</u>	<u>(100,000)</u>
	<u><u>-</u></u>	<u><u>(100,000)</u></u>

£100,000 was paid to Oxford Hospitals on 20 March 2018 but was subsequently returned to the Drayson Foundation as the project that this was funding was never undertaken.

5 Support costs

	2025 £	2024 £
Accountancy fees	7,560	6,619
Independent examiner's fees (governance cost)	1,419	1,350
	<u>8,979</u>	<u>7,969</u>
	<u><u>8,979</u></u>	<u><u>7,969</u></u>

6 Trustees

The trustees do not receive remuneration from the charity and are not reimbursed for any expenses (2024 - none).

7 Employees

There were no employees during the year (2024 - none).

The Drayson Foundation

Notes to the accounts for the year ended 5 April 2025

8 Fixed asset investments

	2025 £	2024 £
8.1 Quoted investments		
Market value at 6 April 2024	2,951,418	115,393
Disposals at opening market value	(52,635)	-
Acquisitions at cost	13,258	2,859,903
Change in value in the year	(34,415)	(23,878)
Market value at 5 April 2025	2,877,626	2,951,418

8.2 Holdings

Equities	52,249	109,083
Mixed investments	2,825,377	2,842,335
	2,877,626	2,951,418

8.3 Material investments (greater than 5% of portfolio)

2,522,405 Coutts Managed Fund - Balanced GBP 3 Acc	2,825,377	2,842,335
	2,825,377	2,842,335

9 Debtors

	2025 £	2024 £
Proceeds due from investment sales	50,423	-
Other debtors	1,200	1,200
	51,623	1,200

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accountancy fees	14,186	13,245
Independent examiner's fees	2,769	1,350
Investment management fees	913	45
Other creditors	5,400	5,400
	23,268	20,040

The Drayson Foundation

Notes to the accounts for the year ended 5 April 2025

11 Related parties

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