

THE HENDRIE FOUNDATION

England & Wales · Charity number 1144317

Details

Status	Registered
Legal form	Charitable company
Company number	07415543
Registered	2011-10-18
Register	View on the Charity Commission register

Contact

Address	43 Lee Grove Chigwell IG7 6AD
Phone	02085008151
Email	puvellwja@aol.com

Activities

Objects: THE PREVENTION OR RELIEF OF POVERTY BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS AND FAMILIES IN NEED.

Activities: The Preventio or relief of poverty. To support economically and socially disadvantaged households and victims of abuse.To provide assistance for medical research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Kenya
- Essex
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£335,958	£690,532	-	-
2024-04-30	£362,524	£651,723	-	-
2023-04-30	£328,726	£741,187	-	-
2022-04-30	£540,627	£197,144	£10,919,781	0
2021-04-30	£486,996	£77,232	-	-

Trustees

Name	Role	Appointed
Christine June Adkins		2014-10-24
JAMES WILLIAM PURNELL		2014-10-24
John Leslie HOWE		2016-04-01

THE HENDRIE FOUNDATION

England & Wales - Charity number 1144317

Accounts

REGISTERED COMPANY NUMBER: 07415543 (England and Wales)
REGISTERED CHARITY NUMBER: 1144317

THE HENDRIE FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

THE HENDRIE FOUNDATION

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FOR THE YEAR ENDED 30TH APRIL 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is a grant-making trust established by Roger Hendrie in 2010 to provide financial support to charitable organisations in furtherance of its stated charitable objects.

Significant activities

During the year, the charity made grants totalling £689,825 to four charitable organisations as follows :

£20,234 to Lifewater Kenya

£125,914 to Soweto Orphans

£198,551 to Lennox Childrens Cancer Fund

£327,132 to Strongbones Childrens Charitable Trust

supporting their charitable activities in line with the charity's objectives.

Grant applications are assessed by the trustees against established criteria to ensure alignment with the charity's purposes and impact.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission. The charity advances public benefit by making grants to charitable organisations delivering services and activities for the benefit of the public.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity continued to fulfil its grant-making objectives during the year, distributing significant funds to a small number of organisations with a focus on delivering meaningful and measurable charitable impact.

Investment income of £320,038 was generated from the charity's investment portfolio, enabling the charity to continue its grant-making activities while preserving the long-term value of its capital.

The trustees are satisfied that the charity has delivered strong performance in both its financial stewardship and charitable activities.

FINANCIAL REVIEW

Financial position

Incoming resources

Total incoming resources for the year were primarily derived from investment income of £320,038.

Expenditure

Total charitable expenditure comprised grant payments of £689,825 to four charities. There were no material governance or fundraising costs.

Investment policy and objectives

The charity holds an investment portfolio with a market value of over £11.5 million at the year end. The portfolio is managed by professional investment managers in accordance with an agreed investment policy designed to balance income generation, capital growth, and risk management.

Reserves policy

The trustees consider it prudent to maintain sufficient reserves to ensure the charity can continue its grant-making activities in the event of fluctuations in investment income or market conditions. Given the charity's significant investment portfolio, the trustees believe that reserves are adequate to meet current and foreseeable commitments.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2025

FINANCIAL REVIEW

Going concern

The charity remains in a strong financial position at the year end, with substantial investment assets and no known liabilities that would materially affect its ability to operate.

FUTURE PLANS

The trustees intend to continue the charity's grant-making activities in line with its charitable objects and to maintain a prudent investment strategy to safeguard and grow the charity's assets. The charity will continue to review its grant-making strategy to ensure maximum charitable impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07415543 (England and Wales)

Registered Charity number

1144317

Registered office

137, Station Road,
Chingford,
London
E4 6AG

Trustees

J.W. Purnell
C.J. Adkins
J.L. Howe

Auditors

Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co.
Chartered Accountants and Statutory Auditors
137, Station Road
Chingford,
London
E4 6AG

Bankers

Barclays Bank plc.,
Tottenham 2
Leicester
LE87 2BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Hendrie Foundation 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

AUDITORS

The auditors, Cobbin Floyd Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30th January 2026 and signed on its behalf by:

J.W. Purnell - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HENDRIE FOUNDATION**

Opinion

We have audited the financial statements of The Hendrie Foundation (the 'charitable company') for the year ended 30th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HENDRIE FOUNDATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the company's industry and sector, control environment and performance
- the company's assessment of the risks and irregularities that may occur as a result of fraud or error
- the legal and regulatory framework in which the company operates affecting both financial and operational areas

Having considered these areas and identified any as a key audit matter, procedures were applied for the review and testing of these to satisfy us of their appropriateness and compliance.

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

Use of our report

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

for and on behalf of Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co.
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
137, Station Road
Chingford,
London
E4 6AG

30th January 2026

THE HENDRIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	15,920	-
Investment income	3	<u>320,038</u>	<u>362,524</u>
Total		<u>335,958</u>	<u>362,524</u>
EXPENDITURE ON			
Raising funds	4	707	1,118
Charitable activities	5		
General donations		<u>689,825</u>	<u>650,605</u>
Total		<u>690,532</u>	<u>651,723</u>
Net gains on investments		<u>84,269</u>	<u>1,982,167</u>
NET INCOME/(EXPENDITURE)		(270,305)	1,692,968
RECONCILIATION OF FUNDS			
Total funds brought forward		11,958,191	10,265,223
TOTAL FUNDS CARRIED FORWARD		<u>11,687,886</u>	<u>11,958,191</u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET
30TH APRIL 2025

		2025	2024
		Unrestricted	Total
		fund	funds
		£	£
CURRENT ASSETS	Notes		
Debtors	10	44,464	10,142
Investments	11	11,528,036	11,168,563
Cash at bank		<u>122,813</u>	<u>786,228</u>
		11,695,313	11,964,933
CREDITORS			
Amounts falling due within one year	12	(7,427)	(6,742)
NET CURRENT ASSETS		<u>11,687,886</u>	<u>11,958,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,687,886	11,958,191
NET ASSETS		<u>11,687,886</u>	<u>11,958,191</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>11,687,886</u>	<u>11,958,191</u>
TOTAL FUNDS		<u>11,687,886</u>	<u>11,958,191</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET - continued
30TH APRIL 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th January 2026 and were signed on its behalf by:

J.W. Purnell - Trustee

THE HENDRIE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(708,249)</u>	<u>(363,748)</u>
Net cash used in operating activities		<u>(708,249)</u>	<u>(363,748)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(379,567)	(772,848)
Sale of fixed asset investments		104,363	131,548
Sale of investment property		-	342,432
Interest received		85,854	82,367
Dividends received		<u>234,184</u>	<u>280,157</u>
Net cash provided by investing activities		<u>44,834</u>	<u>63,656</u>
Change in cash and cash equivalents in the reporting period			
		<u>(663,415)</u>	<u>(300,092)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>786,228</u>	<u>1,086,320</u>
Cash and cash equivalents at the end of the reporting period		<u><u>122,813</u></u>	<u><u>786,228</u></u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(270,305)	1,692,968
Adjustments for:		
Gain on investments	(84,269)	(1,982,167)
Interest received	(85,854)	(82,367)
Dividends received	(234,184)	(280,157)
(Increase)/decrease in debtors	(34,322)	345,178
Increase/(decrease) in creditors	685	(57,203)
Net cash used in operations	<u>(708,249)</u>	<u>(363,748)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24	Cash flow	At 30.4.25
	£	£	£
Net cash			
Cash at bank	786,228	(663,415)	122,813
	<u>786,228</u>	<u>(663,415)</u>	<u>122,813</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	11,168,563	359,473	11,528,036
	<u>11,168,563</u>	<u>359,473</u>	<u>11,528,036</u>
Total	<u>11,954,791</u>	<u>(303,942)</u>	<u>11,650,849</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Investment income

Income from investments is recognised when the charity is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

Dividends are recognised when the charity's right to receive payment is established, normally when the investee company declares the dividend.

Interest income is recognised on an accruals basis using the effective interest method.

Distributions from investment funds are analysed between income and capital in accordance with the nature of the distribution and fund documentation.

Income classification

Investment income is included within Investment income in the Statement of Financial Activities (SoFA).

Gains and losses arising on the revaluation of investments are recognised in the SoFA under Gains/(losses) on investments and are not treated as income.

Expenditure

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Current asset investments

The Trust's current asset investments are wholly of listed investments and are stated at their market value at the balance sheet date.

Cash and cash equivalents

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2025

1. ACCOUNTING POLICIES - continued

Current asset investments

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>15,920</u>	<u>-</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends from subsidiary	-	56,959
Dividends and distributions	234,184	223,198
Deposit account interest	7,056	6,543
Unit trust interest	69,639	66,696
Loyalty bonuses	9,159	9,128
	<u>320,038</u>	<u>362,524</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Property insurance	629	339
Property rates, other costs and charges	78	779
	<u>707</u>	<u>1,118</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General donations	<u>678,215</u>	<u>11,610</u>	<u>689,825</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2025

6. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
General donations	<u>3,997</u>	<u>1,296</u>	<u>6,317</u>	<u>11,610</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	<u>2,520</u>	<u>2,400</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2025 nor for the year ended 30th April 2024.

Trustees' expenses

	2025 £	2024 £
Trustees' expenses	<u>6,384</u>	<u>11,527</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>362,524</u>
EXPENDITURE ON	
Raising funds	1,118
Charitable activities	
General donations	<u>650,605</u>
Total	<u>651,723</u>
Net gains on investments	<u>1,982,167</u>
NET INCOME	1,692,968
RECONCILIATION OF FUNDS	
Total funds brought forward	10,265,223
TOTAL FUNDS CARRIED FORWARD	<u><u>11,958,191</u></u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2025

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Broker's account	<u>44,464</u>	<u>10,142</u>

11. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Listed investments	<u>11,528,036</u>	<u>11,168,563</u>

The investments are stated at their market value at the balance sheet date. Any book gain is included in the value of the General Fund. The cost of these investments was £9,668,694 (previous year £9,389,624).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trustee's account	1,577	1,042
Accrued expenses	<u>5,850</u>	<u>5,700</u>
	<u>7,427</u>	<u>6,742</u>

13. MOVEMENT IN FUNDS

	At 1.5.24	Net movement in funds	At 30.4.25
	£	£	£
Unrestricted funds			
General fund	11,958,191	(270,305)	11,687,886
TOTAL FUNDS	<u>11,958,191</u>	<u>(270,305)</u>	<u>11,687,886</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	335,958	(690,532)	84,269	(270,305)
TOTAL FUNDS	<u>335,958</u>	<u>(690,532)</u>	<u>84,269</u>	<u>(270,305)</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	10,265,223	1,692,968	11,958,191
TOTAL FUNDS	<u>10,265,223</u>	<u>1,692,968</u>	<u>11,958,191</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,524	(651,723)	1,982,167	1,692,968
TOTAL FUNDS	<u>362,524</u>	<u>(651,723)</u>	<u>1,982,167</u>	<u>1,692,968</u>

14. OTHER FINANCIAL COMMITMENTS

The Foundation's previous commitment towards a drugs trial associated with CFS/ME remains committed. At the balance sheet date, there remained the commitment of £130,200 to be defrayed when requested together with a possible further £16,9000 should other sources not realise expected contributions.

During the year, funding was made to one charity of £100,000 for the whole of 2025 expenditure, part of which had not been spent by the charity by the balance sheet date.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2025.

THE HENDRIE FOUNDATION

England & Wales - Charity number 1144317

Accounts

REGISTERED COMPANY NUMBER: 07415543 (England and Wales)
REGISTERED CHARITY NUMBER: 1144317

THE HENDRIE FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2024

THE HENDRIE FOUNDATION

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FOR THE YEAR ENDED 30TH APRIL 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07415543 (England and Wales)

Registered Charity number

1144317

Registered office

137, Station Road,
Chingford,
London
E4 6AG

Trustees

J.W. Purnell
C.J. Adkins
J.L. Howe

Auditors

Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co.
Chartered Accountants and Statutory Auditors
137, Station Road
Chingford,
London
E4 6AG

Bankers

Barclays Bank plc.,
Tottenham 2
Leicester
LE87 2BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Hendrie Foundation 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

AUDITORS

The auditors, Cobbin Floyd Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7th January 2025 and signed on its behalf by:

J.W. Purnell - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HENDRIE FOUNDATION**

Opinion

We have audited the financial statements of The Hendrie Foundation (the 'charitable company') for the year ended 30th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HENDRIE FOUNDATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the company's industry and sector, control environment and performance
- the company's assessment of the risks and irregularities that may occur as a result of fraud or error
- the legal and regulatory framework in which the company operates affecting both financial and operational areas

Having considered these areas and identified any as a key audit matter, procedures were applied for the review and testing of these to satisfy us of their appropriateness and compliance.

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

Use of our report

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

for and on behalf of Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co.
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
137, Station Road
Chingford,
London
E4 6AG

7th January 2025

THE HENDRIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	819
Investment income	3	362,524	327,907
Total		362,524	328,726
EXPENDITURE ON			
Raising funds	4	1,118	6,973
Charitable activities			
General donations	5	650,605	734,214
Total		651,723	741,187
Net gains/(losses) on investments		1,982,167	(242,097)
NET INCOME/(EXPENDITURE)		1,692,968	(654,558)
RECONCILIATION OF FUNDS			
Total funds brought forward		10,265,223	10,919,781
TOTAL FUNDS CARRIED FORWARD		11,958,191	10,265,223

The notes form part of these financial statements

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET
30TH APRIL 2024

		2024	2023
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investment property	10	-	194,359
CURRENT ASSETS			
Debtors	11	10,142	355,320
Investments	12	11,168,563	8,693,169
Cash at bank		786,228	1,086,320
		11,964,933	10,134,809
CREDITORS			
Amounts falling due within one year	13	(6,742)	(63,945)
NET CURRENT ASSETS		11,958,191	10,070,864
TOTAL ASSETS LESS CURRENT LIABILITIES		11,958,191	10,265,223
NET ASSETS		11,958,191	10,265,223
FUNDS	14		
Unrestricted funds:			
General fund		11,958,191	10,265,223
TOTAL FUNDS		11,958,191	10,265,223

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET - continued
30TH APRIL 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7th January 2025 and were signed on its behalf by:

J.W. Purnell - Trustee

THE HENDRIE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(363,748)</u>	<u>(986,137)</u>
Net cash used in operating activities		<u>(363,748)</u>	<u>(986,137)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(772,848)	(738,935)
Sale of fixed asset investments		131,548	779,487
Sale of investment property		342,432	-
Interest received		82,367	77,209
Dividends received		280,157	240,948
Net cash provided by investing activities		<u>63,656</u>	<u>358,709</u>
Change in cash and cash equivalents in the reporting period			
		<u>(300,092)</u>	<u>(627,428)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,086,320</u>	<u>1,713,748</u>
Cash and cash equivalents at the end of the reporting period		<u><u>786,228</u></u>	<u><u>1,086,320</u></u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,692,968	(654,558)
Adjustments for:		
(Gain)/losses on investments	(1,982,167)	242,097
Interest received	(82,367)	(77,209)
Dividends received	(280,157)	(240,948)
Decrease/(increase) in debtors	345,178	(314,339)
(Decrease)/increase in creditors	(57,203)	58,820
Net cash used in operations	(363,748)	(986,137)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23 £	Cash flow £	At 30.4.24 £
Net cash			
Cash at bank	1,086,320	(300,092)	786,228
	1,086,320	(300,092)	786,228
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	8,693,169	2,475,394	11,168,563
	8,693,169	2,475,394	11,168,563
Total	9,779,489	2,175,302	11,954,791

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Investment property

Investment property was stated at cost which in the Trustees' opinion is not less than its realisable value. This note has no relevance to the current year as all property was disposed of during the year under review.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Current asset investments

The Trust's current asset investments are wholly of listed investments and are stated at their market value at the balance sheet date.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	819
	<u> </u>	<u> </u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	-	9,750
Dividends from subsidiary	56,959	38,314
Dividends and distributions	223,198	202,634
Deposit account interest	6,543	769
Unit trust interest	66,696	66,540
Loyalty bonuses	9,128	9,900
	362,524	327,907
	362,524	327,907

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Property insurance	339	1,093
Property repairs	-	839
Property rates, other costs and charges	779	1,044
Support costs	-	3,997
	1,118	6,973
	1,118	6,973

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
General donations	637,029	13,576	650,605
	637,029	13,576	650,605

6. SUPPORT COSTS

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
General donations	4,008	1,369	8,199	13,576
	4,008	1,369	8,199	13,576

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	2,400	1,800
	2,400	1,800

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2024 nor for the year ended 30th April 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>11,527</u>	<u>2,443</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	819
Investment income	<u>327,907</u>
Total	<u>328,726</u>
EXPENDITURE ON	
Raising funds	6,973
Charitable activities	
General donations	<u>734,214</u>
Total	<u>741,187</u>
Net gains/(losses) on investments	<u>(242,097)</u>
NET INCOME/(EXPENDITURE)	(654,558)
RECONCILIATION OF FUNDS	
Total funds brought forward	10,919,781
TOTAL FUNDS CARRIED FORWARD	<u><u>10,265,223</u></u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2024

10. INVESTMENT PROPERTY

		£
COST LESS IMPAIRMENT		
At 1st May 2023		194,359
Disposals		(194,359)
		<hr/>
At 30th April 2024		-
		<hr/>
NET BOOK VALUE		
At 30th April 2024		-
		<hr/> <hr/>
At 30th April 2023		194,359
		<hr/> <hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Broker's account	10,142	355,320
	<hr/> <hr/>	<hr/> <hr/>

12. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	11,168,563	8,693,169
	<hr/> <hr/>	<hr/> <hr/>

The market value of the investments at the balance sheet date is shown in the Current Asset Investments note (previous year £10,047,754).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	-	56,959
Trustee's account	1,042	686
Accrued expenses	5,700	6,300
	<hr/> <hr/>	<hr/> <hr/>
	6,742	63,945
	<hr/> <hr/>	<hr/> <hr/>

14. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	10,265,223	1,692,968	11,958,191
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	10,265,223	1,692,968	11,958,191
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE HENDRIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,524	(651,723)	1,982,167	1,692,968
TOTAL FUNDS	<u>362,524</u>	<u>(651,723)</u>	<u>1,982,167</u>	<u>1,692,968</u>

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	10,919,781	(654,558)	10,265,223
TOTAL FUNDS	<u>10,919,781</u>	<u>(654,558)</u>	<u>10,265,223</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	328,726	(741,187)	(242,097)	(654,558)
TOTAL FUNDS	<u>328,726</u>	<u>(741,187)</u>	<u>(242,097)</u>	<u>(654,558)</u>

15. OTHER FINANCIAL COMMITMENTS

The Foundation's previous commitment towards a drugs trial associated with CFS/ME remains committed. At the balance sheet date, there remained the commitment of £130,200 to be defrayed when requested together with a possible further £33,900 should other sources not realise expected contributions. The exposure to the latter has reduced to £16,900 since the balance sheet date

During the year there was £55,000 committed to Guide Dogs for the Blind for the lifetime of a dog to be named "Roger" in memory of the founder of the Foundation. This was disbursed during the year.

During the previous year a commitment was made to fund £500,000 to fund a property for Guide Dog training. The whole of this was disbursed in the year.

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2024

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2024.

17. INVESTMENT IN SUBSIDIARY

Under the terms of the Will of the former shareholder of Compuvac Computer Service Limited, incorporated in England and Wales, the Charity was gifted the whole of that company's issued share capital. No value has currently been attributed to this gift in the Charity's accounts. Dividends from this company have been stated in the Notes.

Information on this company's accounts is as follows:

	2024	2023
	£	£
Capital and reserves	0	56,959
Profit (loss) before taxation	0	(10,303)
	<u>0</u>	<u>(10,303)</u>

The company's financial year was 31st March and since 31st March 2023 the remaining assets have been transferred to the Trust and the company dissolved.

THE HENDRIE FOUNDATION

England & Wales - Charity number 1144317

Accounts

REGISTERED COMPANY NUMBER: 07415543 (England and Wales)
REGISTERED CHARITY NUMBER: 1144317

THE HENDRIE FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2023

THE HENDRIE FOUNDATION

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THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07415543 (England and Wales)

Registered Charity number

1144317

Registered office

137, Station Road,
Chingford,
London
E4 6AG

Trustees

J.W. Purnell
C.J. Adkins
J.L. Howe

Auditors

Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
137, Station Road,
Chingford,
London
E4 6AG

Bankers

Barclays Bank plc.,
North East London Group,
P.O. Box 2403,
London,
N18 2BY

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Hendrie Foundation 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

AUDITORS

The auditors, Cobbin Floyd Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3rd November 2023 and signed on its behalf by:

J.W. Purnell - Trustee

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

Opinion

We have audited the financial statements of The Hendrie Foundation (the 'charitable company') for the year ended 30th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the company's industry and sector, control environment and performance
- the company's assessment of the risks and irregularities that may occur as a result of fraud or error
- the legal and regulatory framework in which the company operates affecting both financial and operational areas

Having considered these areas and identified any as a key audit matter, procedures were applied for the review and testing of these to satisfy us of their appropriateness and compliance.

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

Use of our report

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

for and on behalf of Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
137, Station Road,
Chingford,
London
E4 6AG

3rd November 2023

THE HENDRIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	819	1,635
Investment income	3	327,907	538,992
Total		<u>328,726</u>	<u>540,627</u>
EXPENDITURE ON			
Raising funds	4	6,973	2,550
Charitable activities	5		
General donations		<u>734,214</u>	<u>194,594</u>
Total		<u>741,187</u>	<u>197,144</u>
Net gains/(losses) on investments		<u>(242,097)</u>	<u>155,433</u>
NET INCOME/(EXPENDITURE)		<u>(654,558)</u>	<u>498,916</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,919,781</u>	<u>10,420,865</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>10,265,223</u></u>	<u><u>10,919,781</u></u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET
30TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investment property	10	194,359	194,359
CURRENT ASSETS			
Debtors	11	355,320	40,981
Investments	12	8,693,169	8,975,818
Cash at bank		1,086,320	1,713,748
		<hr/>	<hr/>
		10,134,809	10,730,547
CREDITORS			
Amounts falling due within one year	13	(63,945)	(5,125)
		<hr/>	<hr/>
NET CURRENT ASSETS		10,070,864	10,725,422
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,265,223	10,919,781
		<hr/>	<hr/>
NET ASSETS		10,265,223	10,919,781
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		10,265,223	10,919,781
		<hr/>	<hr/>
TOTAL FUNDS		10,265,223	10,919,781
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET - continued

30TH APRIL 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd November 2023 and were signed on its behalf by:

J.W. Purnell - Trustee

THE HENDRIE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(986,137)	(71,773)
Net cash used in operating activities		<u>(986,137)</u>	<u>(71,773)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(738,935)	(491,461)
Purchase of investment property		-	(194,359)
Sale of fixed asset investments		779,487	300,000
Interest received		77,209	54,365
Dividends received		240,948	476,286
Net cash provided by investing activities		<u>358,709</u>	<u>144,831</u>
Change in cash and cash equivalents in the reporting period		<u>(627,428)</u>	<u>73,058</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,713,748</u>	<u>1,640,690</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,086,320</u></u>	<u><u>1,713,748</u></u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(654,558)	498,916
Adjustments for:		
Losses/(gain) on investments	242,097	(155,433)
Interest received	(77,209)	(54,365)
Dividends received	(240,948)	(476,286)
(Increase)/Decrease in group debtor	-	148,579
Increase in debtors	(314,339)	(38,309)
Increase in creditors	58,820	5,125
Net cash used in operations	<u>(986,137)</u>	<u>(71,773)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22	Cash flow	At 30.4.23
	£	£	£
Net cash			
Cash at bank	1,713,748	(627,428)	1,086,320
	<u>1,713,748</u>	<u>(627,428)</u>	<u>1,086,320</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	8,975,818	(282,649)	8,693,169
	<u>8,975,818</u>	<u>(282,649)</u>	<u>8,693,169</u>
Total	<u>10,689,566</u>	<u>(910,077)</u>	<u>9,779,489</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Investment property

Investment property is stated at cost which in the Trustees' opinion is not less than its realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

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 differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	819	1,635
	<u> </u>	<u> </u>

THE HENDRIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	9,750	8,341
Dividends from subsidiary	38,314	295,780
Dividends and distributions	202,634	180,506
Deposit account interest	769	1,105
Unit trust interest	66,540	42,315
Loyalty bonuses	9,900	10,945
	<u>327,907</u>	<u>538,992</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property insurance	1,093	493
Property repairs	839	1,578
Property rates, other costs and charges	1,044	(3,958)
Support costs	3,997	4,437
	<u>6,973</u>	<u>2,550</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General donations	<u>726,353</u>	<u>7,861</u>	<u>734,214</u>

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Investment management costs	-	3,997	-	-	3,997
General donations	(388)	-	1,949	6,300	7,861
	<u>(388)</u>	<u>3,997</u>	<u>1,949</u>	<u>6,300</u>	<u>11,858</u>

THE HENDRIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	1,800	-

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2023 nor for the year ended 30th April 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	2,443	-

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,635
Investment income	538,992
Total	540,627
EXPENDITURE ON	
Raising funds	2,550
Charitable activities	
General donations	194,594
Total	197,144
Net gains on investments	155,433
NET INCOME	498,916
RECONCILIATION OF FUNDS	
Total funds brought forward	10,420,865
TOTAL FUNDS CARRIED FORWARD	10,919,781

THE HENDRIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023**

10. INVESTMENT PROPERTY

	£
Cost less impairment	
At 1st May 2022	
and 30th April 2023	194,359
	<hr/>
Net book value	
At 30th April 2023	194,359
	<hr/> <hr/>
At 30th April 2022	194,359
	<hr/> <hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	-	1,380
Broker's account	355,320	39,601
	<hr/>	<hr/>
	355,320	40,981
	<hr/> <hr/>	<hr/> <hr/>

12. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	8,693,169	8,975,818
	<hr/> <hr/>	<hr/> <hr/>

The market value of the investments at the balance sheet date was £10,047,754 (previous year £10,400,878).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	56,959	-
Trustee's account	686	-
Accrued expenses	6,300	5,125
	<hr/>	<hr/>
	63,945	5,125
	<hr/> <hr/>	<hr/> <hr/>

14. MOVEMENT IN FUNDS

	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	10,919,781	(654,558)	10,265,223
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	10,919,781	(654,558)	10,265,223
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	328,726	(741,187)	(242,097)	(654,558)
TOTAL FUNDS	<u>328,726</u>	<u>(741,187)</u>	<u>(242,097)</u>	<u>(654,558)</u>

Comparatives for movement in funds

	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	10,420,865	498,916	10,919,781
TOTAL FUNDS	<u>10,420,865</u>	<u>498,916</u>	<u>10,919,781</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	540,627	(197,144)	155,433	498,916
TOTAL FUNDS	<u>540,627</u>	<u>(197,144)</u>	<u>155,433</u>	<u>498,916</u>

The previous year's loss relates to further distributions on the winding up of LF Equity Income Fund. There was also a loss on the disposal of the property previously transferred from the subsidiary and revalued.

15. OTHER FINANCIAL COMMITMENTS

The Foundation's previous commitment towards a drugs trial associated with CFS/ME remains committed. At the balance sheet date, there remained the commitment of £130,200 to be defrayed when requested together with a possible further £64,200 should other sources not realise expected contributions. The exposure to the latter has reduced to £36,700 since the balance sheet date

During the year there was £55,000 committed to Guide Dogs for the Blind for the lifetime of a dog to be named "Roger" in memory of the founder of the Foundation. This was disbursed during the year.

Additionally during the year a commitment was made to fund £500,000 to fund a property for Guide Dog training. £250,000 of this has been donated since the balance sheet date.

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2023.

17. POST BALANCE SHEET EVENTS

Since the balance sheet date, £250,000 has been donated of the £500,000 commitment to fund a property for Guide Dog training..

The Foundation has made no further commitments since the balance sheet date as it is dealing with the funding committed previously.

18. INVESTMENT IN SUBSIDIARY

Under the terms of the Will of the former shareholder of Compuvac Computer Service Limited, incorporated in England and Wales, the Charity was gifted the whole of that company's issued share capital. No value has currently been attributed to this gift in the Charity's accounts. Dividends from this company have been stated in the Notes.

Information on this company's accounts is as follows:

	2023	2022
	£	£
Capital and reserves	56,959	105,576
Profit (loss) before taxation	(10,303)	(136,829)
	<u> </u>	<u> </u>

The company's financial year end is 31st March and since 31st March 2023 the remaining assets have been transferred to the Trust and the company dissolved.

THE HENDRIE FOUNDATION

England & Wales - Charity number 1144317

Accounts

REGISTERED COMPANY NUMBER: 07415543 (England and Wales)
REGISTERED CHARITY NUMBER: 1144317

THE HENDRIE FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2022

THE HENDRIE FOUNDATION

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FOR THE YEAR ENDED 30TH APRIL 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07415543 (England and Wales)

Registered Charity number

1144317

Registered office

137, Station Road,
Chingford,
London
E4 6AG

Trustees

J.W. Purnell
C.J. Adkins
J.L. Howe

Auditors

Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
137, Station Road,
Chingford,
London
E4 6AG

Bankers

Barclays Bank plc.,
North East London Group,
P.O. Box 2403,
London,
N18 2BY

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Hendrie Foundation 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

AUDITORS

The auditors, Cobbin Floyd Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17th September 2022 and signed on its behalf by:

J.W. Purnell - Trustee

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

Opinion

We have audited the financial statements of The Hendrie Foundation (the 'charitable company') for the year ended 30th April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the company's industry and sector, control environment and performance
- the company's assessment of the risks and irregularities that may occur as a result of fraud or error
- the legal and regulatory framework in which the company operates affecting both financial and operational areas

Having considered these areas and identified any as a key audit matter, procedures were applied for the review and testing of these to satisfy us of their appropriateness and compliance.

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

Use of our report

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

for and on behalf of Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
137, Station Road,
Chingford,
London
E4 6AG

17th September 2022

THE HENDRIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,635	1,770
Investment income	3	538,992	485,226
Total		<u>540,627</u>	<u>486,996</u>
EXPENDITURE ON			
Raising funds	4	2,550	19,382
Charitable activities	5		
General donations		<u>194,594</u>	<u>57,850</u>
Total		<u>197,144</u>	<u>77,232</u>
Net gains/(losses) on investments		<u>155,433</u>	<u>(232,794)</u>
NET INCOME		498,916	176,970
RECONCILIATION OF FUNDS			
Total funds brought forward		10,420,865	10,243,895
TOTAL FUNDS CARRIED FORWARD		<u><u>10,919,781</u></u>	<u><u>10,420,865</u></u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET
30TH APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investment property	9	194,359	-
CURRENT ASSETS			
Debtors	10	40,981	151,251
Investments	11	8,975,818	8,628,924
Cash at bank		1,713,748	1,640,690
		<hr/>	<hr/>
		10,730,547	10,420,865
CREDITORS			
Amounts falling due within one year	12	(5,125)	-
		<hr/>	<hr/>
NET CURRENT ASSETS		10,725,422	10,420,865
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,919,781	10,420,865
		<hr/>	<hr/>
NET ASSETS		10,919,781	10,420,865
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		10,919,781	10,420,865
		<hr/>	<hr/>
TOTAL FUNDS		10,919,781	10,420,865
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE HENDRIE FOUNDATION (REGISTERED NUMBER: 07415543)

BALANCE SHEET - continued

30TH APRIL 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17th September 2022 and were signed on its behalf by:

J.W. Purnell - Trustee

THE HENDRIE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(71,773)	(55,301)
Net cash used in operating activities		<u>(71,773)</u>	<u>(55,301)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(491,461)	(2,087,210)
Purchase of investment property		(194,359)	-
Sale of fixed asset investments		300,000	47,843
Sale of investment property		-	1,823,018
Interest received		54,365	33,700
Dividends received		476,286	451,526
Net cash provided by investing activities		<u>144,831</u>	<u>268,877</u>
Change in cash and cash equivalents in the reporting period		<u>73,058</u>	<u>213,576</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,640,690</u>	<u>1,427,114</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,713,748</u></u>	<u><u>1,640,690</u></u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2022**

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	498,916	176,970
Adjustments for:		
(Gain)/losses on investments	(155,433)	232,794
Interest received	(54,365)	(33,700)
Dividends received	(476,286)	(451,526)
(Increase)/Decrease in group debtor	148,579	-
(Increase)/decrease in debtors	(38,309)	20,161
Increase in creditors	5,125	-
Net cash used in operations	<u>(71,773)</u>	<u>(55,301)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21	Cash flow	At 30.4.22
	£	£	£
Net cash			
Cash at bank	1,640,690	73,058	1,713,748
	<u>1,640,690</u>	<u>73,058</u>	<u>1,713,748</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	8,628,924	346,894	8,975,818
	<u>8,628,924</u>	<u>346,894</u>	<u>8,975,818</u>
Total	<u>10,269,614</u>	<u>419,952</u>	<u>10,689,566</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Investment property

Investment property is stated at cost which in the Trustees' opinion is not less than its realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

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 differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,635	1,770
	<u> </u>	<u> </u>

THE HENDRIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022**

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	8,341	-
Dividends from subsidiary	295,780	300,000
Dividends and distributions	180,506	151,526
Deposit account interest	1,105	7,041
Unit trust interest	42,315	18,939
Loyalty bonuses	10,945	7,720
	<u>538,992</u>	<u>485,226</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Property insurance	493	745
Property repairs	1,578	394
Property rates, other costs and charges	(3,958)	17,075
Support costs	4,437	1,168
	<u>2,550</u>	<u>19,382</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General donations	<u>193,580</u>	<u>1,014</u>	<u>194,594</u>

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Totals £
Investment management costs	-	4,437	-	4,437
General donations	376	-	638	1,014
	<u>376</u>	<u>4,437</u>	<u>638</u>	<u>5,451</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2022 nor for the year ended 30th April 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>-</u>	<u>6</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,770
Investment income	485,226
Total	<u>486,996</u>
EXPENDITURE ON	
Raising funds	19,382
Charitable activities	
General donations	57,850
Total	<u>77,232</u>
Net gains/(losses) on investments	<u>(232,794)</u>
NET INCOME	176,970
RECONCILIATION OF FUNDS	
Total funds brought forward	10,243,895
TOTAL FUNDS CARRIED FORWARD	<u><u>10,420,865</u></u>

9. INVESTMENT PROPERTY

	£
Cost less impairment	
Additions	194,359
At 30th April 2022	<u>194,359</u>
Net book value	
At 30th April 2022	<u>194,359</u>
At 30th April 2021	<u>-</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	-	148,579
Other debtors	1,380	1,380
Broker's account	39,601	1,292
	<u>40,981</u>	<u>151,251</u>

11. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Listed investments	<u>8,975,818</u>	<u>8,628,924</u>

The market value of the investments at the balance sheet date was £10,400,878 (previous year £10,226,231).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>5,125</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
Unrestricted funds			
General fund	10,420,865	498,916	10,919,781
TOTAL FUNDS	<u>10,420,865</u>	<u>498,916</u>	<u>10,919,781</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	540,627	(197,144)	155,433	498,916
TOTAL FUNDS	<u>540,627</u>	<u>(197,144)</u>	<u>155,433</u>	<u>498,916</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	10,243,895	176,970	10,420,865
TOTAL FUNDS	<u>10,243,895</u>	<u>176,970</u>	<u>10,420,865</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	486,996	(77,232)	(232,794)	176,970
TOTAL FUNDS	<u>486,996</u>	<u>(77,232)</u>	<u>(232,794)</u>	<u>176,970</u>

The previous year's loss relates to further distributions on the winding up of LF Equity Income Fund. There was also a loss on the disposal of the property previously transferred from the subsidiary and revalued.

14. OTHER FINANCIAL COMMITMENTS

The Foundation has committed towards a drugs trial associated with CFS/ME. At the balance sheet date, there was a remaining commitment of £130,200 to be defrayed when requested together with a possible further £75,000 should other sources not realise expected contributions. The exposure to the latter has reduced to £64,200 since the balance sheet date.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2022.

16. POST BALANCE SHEET EVENTS

Since the balance sheet date, the Foundation has committed to:

up to £500,000 for or towards a respite facility for the Lennox Children's Cancer Fund and

to the Guide Dogs for the Blind, £55,000 funding for a dog to be named "Roger" in memory of the Hendrie Foundation's founder and benefactor.

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022

17. INVESTMENT IN SUBSIDIARY

Under the terms of the Will of the former shareholder of Compuvac Computer Service Limited, incorporated in England and Wales, the Charity was gifted the whole of that company's issued share capital. No value has currently been attributed to this gift in the Charity's accounts. Dividends from this company have been stated in the Notes.

Information on this company's accounts is as follows:

	2022	2021
	£	£
Capital and reserves	105,576	418,185
Profit (loss) before taxation	(16,829)	(13,024)
	<u> </u>	<u> </u>

The company's financial year end is 31st March.

THE HENDRIE FOUNDATION

England & Wales - Charity number 1144317

Accounts

REGISTERED COMPANY NUMBER: 07415543 (England and Wales)
REGISTERED CHARITY NUMBER: 1144317

THE HENDRIE FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021

THE HENDRIE FOUNDATION

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FOR THE YEAR ENDED 30TH APRIL 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07415543 (England and Wales)

Registered Charity number

1144317

Registered office

137, Station Road,
Chingford,
London
E4 6AG

Trustees

J.W. Purnell
C.J. Adkins
J.L. Howe

Auditors

S. Cobbin & Co Limited
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
137, Station Road,
Chingford,
London
E4 6AG

Bankers

Barclays Bank plc.,
North East London Group,
P.O. Box 2403,
London,
N18 2BY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Hendrie Foundation 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

AUDITORS

The auditors, S. Cobbin & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20th July 2021 and signed on its behalf by:

J.W. Purnell - Trustee

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

Opinion

We have audited the financial statements of The Hendrie Foundation (the 'charitable company') for the year ended 30th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

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

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

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 is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the company's industry and sector, control environment and performance
- the company's assessment of the risks and irregularities that may occur as a result of fraud or error
- the legal and regulatory framework in which the company operates affecting both financial and operational areas

Having considered these areas and identified any as a key audit matter, procedures were applied for the review and testing of these to satisfy us of their appropriateness and compliance.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HENDRIE FOUNDATION**

Use of our report

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

for and on behalf of S. Cobbin & Co Limited
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
137, Station Road,
Chingford,
London
E4 6AG

20th July 2021

THE HENDRIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,770	1,634
Investment income	3	485,226	610,899
Total		486,996	612,533
EXPENDITURE ON			
Raising funds	4	19,382	24,053
Charitable activities	5		
General donations		57,850	405,479
Other		-	4,188
Total		77,232	433,720
Net gains/(losses) on investments		(232,794)	(158,058)
NET INCOME		176,970	20,755
RECONCILIATION OF FUNDS			
Total funds brought forward		10,243,895	10,223,140
TOTAL FUNDS CARRIED FORWARD		10,420,865	10,243,895

BALANCE SHEET
30TH APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investment property	9	-	2,000,000
CURRENT ASSETS			
Debtors	10	151,251	171,412
Investments	11	8,628,924	6,645,369
Cash at bank		1,640,690	1,427,114
		<hr/>	<hr/>
		10,420,865	8,243,895
NET CURRENT ASSETS		<hr/>	<hr/>
		10,420,865	8,243,895
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		10,420,865	10,243,895
NET ASSETS		<hr/>	<hr/>
		10,420,865	10,243,895
FUNDS	12		
Unrestricted funds		<hr/>	<hr/>
		10,420,865	10,243,895
TOTAL FUNDS		<hr/>	<hr/>
		10,420,865	10,243,895

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20th July 2021 and were signed on its behalf by:

J.W. Purnell - Trustee

The notes form part of these financial statements

THE HENDRIE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(55,301)	(381,835)
Net cash used in operating activities		<u>(55,301)</u>	<u>(381,835)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,087,210)	(640,685)
Purchase of investment property		-	(221,763)
Sale of fixed asset investments		47,843	385,148
Sale of investment property		1,823,018	354,753
Interest received		33,700	36,919
Dividends received		451,526	533,937
Net cash provided by investing activities		<u>268,877</u>	<u>448,309</u>
Change in cash and cash equivalents in the reporting period		<u>213,576</u>	<u>66,474</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,427,114</u>	<u>1,360,640</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,640,690</u></u>	<u><u>1,427,114</u></u>

The notes form part of these financial statements

THE HENDRIE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2021

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	176,970	20,755
Adjustments for:		
Losses on investments	232,794	158,058
Interest received	(33,700)	(36,919)
Dividends received	(451,526)	(533,937)
Decrease in debtors	20,161	28,044
Decrease in creditors	-	(17,836)
Net cash used in operations	<u>(55,301)</u>	<u>(381,835)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.20	Cash flow	At 30.4.21
	£	£	£
Net cash			
Cash at bank	1,427,114	213,576	1,640,690
	<u>1,427,114</u>	<u>213,576</u>	<u>1,640,690</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	6,645,369	1,983,555	8,628,924
	<u>6,645,369</u>	<u>1,983,555</u>	<u>8,628,924</u>
Total	<u>8,072,483</u>	<u>2,197,131</u>	<u>10,269,614</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

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 differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	1,770	1,634
	<u> </u>	<u> </u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	-	40,043
Dividends from subsidiary	300,000	321,763
Dividends and distributions	151,526	212,174
Deposit account interest	7,041	11,077
Unit trust interest	18,939	18,178
Loyalty bonuses	7,720	7,664
	<u>485,226</u>	<u>610,899</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Administrative expenses	-	188
Property insurance	745	2,991
Property repairs	394	6,900
Property rates, other costs and charges	17,075	9,107
Support costs	1,168	4,867
	<u>19,382</u>	<u>24,053</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
General donations	<u>57,255</u>	<u>595</u>	<u>57,850</u>

6. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Investment management costs	-	1,168	1,168
General donations	535	60	595
	<u>535</u>	<u>1,228</u>	<u>1,763</u>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2021 nor for the year ended 30th April 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	6	8,311
	<u>6</u>	<u>8,311</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,634
Investment income	610,899
Total	<u>612,533</u>
EXPENDITURE ON	
Raising funds	24,053
Charitable activities	
General donations	405,479
Other	4,188
Total	<u>433,720</u>
Net gains/(losses) on investments	(158,058)
NET INCOME	<u>20,755</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	10,223,140
TOTAL FUNDS CARRIED FORWARD	<u><u>10,243,895</u></u>

THE HENDRIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2021**

9. INVESTMENT PROPERTY

	£
Cost less impairment	
At 1st May 2020	2,000,000
Disposals	(2,000,000)
	<hr/>
At 30th April 2021	-
	<hr/>
Net book value	
At 30th April 2021	-
	<hr/> <hr/>
At 30th April 2020	2,000,000
	<hr/> <hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	148,579	148,579
Other debtors	1,380	3,380
Broker's account	1,292	19,453
	<hr/>	<hr/>
	151,251	171,412
	<hr/> <hr/>	<hr/> <hr/>

11. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Listed investments	8,628,924	6,645,369
	<hr/> <hr/>	<hr/> <hr/>

The market value of the investments at the balance sheet date was £10,226,231 (previous year £6,615,358).

12. MOVEMENT IN FUNDS

	At 1.5.20	Net movement in funds	At 30.4.21
	£	£	£
Unrestricted funds			
General fund	10,243,895	176,970	10,420,865
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	10,243,895	176,970	10,420,865
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	486,996	(77,232)	(232,794)	176,970
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	486,996	(77,232)	(232,794)	176,970
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE HENDRIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH APRIL 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	10,223,140	20,755	10,243,895
TOTAL FUNDS	<u>10,223,140</u>	<u>20,755</u>	<u>10,243,895</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	612,533	(433,720)	(158,058)	20,755
TOTAL FUNDS	<u>612,533</u>	<u>(433,720)</u>	<u>(158,058)</u>	<u>20,755</u>

The loss relates to further distributions on the winding up of LF Equity Income Fund. There was also a loss on the disposal of the property previously transferred from the subsidiary and revalued.

The previous year's loss relates to the deficit realised on the Trust's holdings in LF Equity Income funds from the distributions made in that year on the funds winding up. That loss was reduced by the gain realised on a property sold during the year.

13. OTHER FINANCIAL COMMITMENTS

The Foundation has committed towards a drugs trial. At the balance sheet date, there was a remaining commitment of £312,500 planned for payment over five quarterly instalments.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2021.

15. INVESTMENT IN SUBSIDIARY

Under the terms of the Will of the former shareholder of Compuvac Computer Service Limited, incorporated in England and Wales, the Charity was gifted the whole of that company's issued share capital. No value has currently been attributed to this gift in the Charity's accounts. Dividends from this company have been stated in the Notes.

Information on this company's accounts is as follows:

	2021 £	2020 £
Capital and reserves	418,185	728,722
Profit (loss) before taxation	<u>(13,024)</u>	<u>(9,765)</u>

The company's financial year end is 31st March.