

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2023

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 15

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 £
	Notes		
INCOME AND ENDOWMENTS FROM			
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

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/> 10,134,809	<hr/> 10,730,547
CREDITORS			
Amounts falling due within one year	13	(63,945)	(5,125)
NET CURRENT ASSETS		<hr/> 10,070,864	<hr/> 10,725,422
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 10,265,223	<hr/> 10,919,781
NET ASSETS		<hr/> <hr/> 10,265,223	<hr/> <hr/> 10,919,781
FUNDS	14		
Unrestricted funds		<hr/> 10,265,223	<hr/> 10,919,781
TOTAL FUNDS		<hr/> <hr/> 10,265,223	<hr/> <hr/> 10,919,781

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.

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		(986,137)	(71,773)
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		358,709	144,831
Change in cash and cash equivalents in the reporting period		(627,428)	73,058
Cash and cash equivalents at the beginning of the reporting period		1,713,748	1,640,690
Cash and cash equivalents at the end of the reporting period		1,086,320	1,713,748

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	(986,137)	(71,773)

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	-
	<u>1,800</u>	<u>-</u>

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	-
	<u>2,443</u>	<u>-</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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/>
At 30th April 2022	194,359
	<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/>

12. CURRENT ASSET INVESTMENTS

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

14. MOVEMENT IN FUNDS

	At 1.5.22	Net movement	At
	£	in funds	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/>

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.