

THE DRYDENFAIRFAX FOUNDATION

FINANCIAL STATEMENTS

31 AUGUST 2022

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Company Registration Number 09722962
Charity Number 1170015

THE DRYDENSFAIRFAX FOUNDATION**COMPANY REFERENCE AND ADMINISTRATIVE DETAILS****Status**

The Drydensfairfax Foundation is a registered charity (number 1170015).
Company registration number 09722962. It is exempt from use of the word 'limited' in its name.
The company is limited by guarantee without share capital.

Trustees

S R Heighway
P Holden
S C Nickson

Registered office

10th Floor
West One
Wellington Street
Leeds
LS1 1BA

Independent Examiner

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

Barclays Bank PLC
10 Market Street
Bradford
BD1 1EG

THE DRYDENSFAIRFAX FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 31 August 2022. which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Purposes and Activities

The objectives of the Foundation have remained the same *"to apply the income and all or such parts of the capital at such time or times and in such a manner to or for the benefit of such exclusively charitable objects and purposes ...as the Trustees in their absolute discretion think fit"*.

The Foundation operates a grant making policy which sets out the manner in which grants will be awarded and distributed. It will consider applications for grants from charitable and voluntary organisations as nominated by members of staff of drydensfairfax solicitors.

The Foundation has a policy of wishing to support smaller charities local to drydensfairfax solicitors' offices in Yorkshire whenever possible, however the Foundation will also consider donations to national and international charities.

The charitable activities intended to be supported focus on work involving children/young people, the elderly, disabled, voluntary bodies and animal welfare. It is also intended to support the prevention or relief of poverty for the public benefit.

Achievements and Performance

The company has continued to apply income received for the benefit of charitable objects and purposes. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

Financial Review

The Foundation's income is derived from donations from Drydens Limited. The donations received in the sum of £41,854 (2021: £nil) represent a combination of client residual funds and unclaimed client funds in accordance with Solicitors Regulation Authority Accounts Rules 2011. Additionally, the Foundation received £24 (2021: £12) from bank interest.

Incoming resources during the year ended 31st August 2021 totalled £41,878 (2021: £12).

Expenditure during the year totalled £17,182 (2021: £12,110). Expenditure included grants made in the year of £16,250 (2021: £11,200). There was additional administration expenditure of £932 (2021: £910).

The charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

THE DRYDENSFAIRFAX FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

a) Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association which sets out its objects and powers and is governed under its Articles of Association on 7 August 2015.

The Foundation is a registered charity, number 1170015

The principal object of the Foundation is to provide charitable support as the Trustees see fit.

b) Method of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c) Organisational structure and decision making

The Foundation does not actively fund-raise and seeks to continue its charitable aims through donations from Drydens Limited.

The three Trustees of the charity who have served in the year are set out on page 1. They are senior executive members and/or former owners of Drydens Limited. The Trustees meet as required to assess grant applications and to approve or refuse grants in accordance with the charity's grant making policy. The decision of the Trustees on making a grant will be final.

The Trustees recognise that as a charitable organisation, the Foundation must be able to demonstrate that its aims are for the public benefit. The Foundation therefore sets out in the governing deed its objectives. All the charitable activities supported intend to focus on work involving children/young people, the elderly, disabled and voluntary bodies with the wish to support the prevention or relief of poverty.

The appropriateness of the beneficiaries in the context of the aims of the Foundation will be assessed by way of the application process to the Trustees.

Applications will only be considered from charitable or voluntary organisations and not ordinarily from individuals or any profit making organisation. It is also intended that grants be made to support smaller charities local to drydensfairfax solicitor's officers and nominated by members of staff of drydensfairfax solicitors rather than to private organisations.

d) Reserves

Reserves of the charity are not subject to any special restrictions regarding their use and are available for application to the general purposes of the charity. The level of reserves is maintained at an appropriate level to meet the charity's requirements and is reviewed on an annual basis.

The charity maintains sufficient reserves to ensure that it can react to future demands for donations from charities, along with being able to react, in a nature and in accordance with the size of the charity, when it comes to donating to future crises as and when they arise.

THE DRYDENSFAIRFAX FOUNDATION**TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2022****Trustees' Responsibilities Statement**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities SORP (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 2 May 2023 and signed on their behalf by:



S C Nickson
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DRYDENSFAIRFAX FOUNDATION

I report on the financial statements of the company for the year ended 31 August 2022 set out on pages 6 to 12.

Responsibilities and basis of report

As the charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

D M Butterworth FCA
Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

2 May 2023

THE DRYDENSFAIRFAX FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including summary income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

Notes		Unrestricted	Restricted	Total funds	Total funds
		funds £	Funds £	2022 £	2021 £
	Incoming resources				
	Donations and legacies				
2	Donations	41,854	-	41,854	-
	Income from investments				
	Interest receivable	24	-	24	12
	Total income and endowments	<u>41,878</u>	<u>-</u>	<u>41,878</u>	<u>12</u>
	Expenditure on:				
3	Charitable activities	16,250	-	16,250	11,200
4	Other costs	932	-	932	910
	Total resources expended	<u>17,182</u>	<u>-</u>	<u>17,182</u>	<u>12,110</u>
	Net incoming (outgoing) resources	24,696	-	24,696	(12,098)
	Reconciliation of funds				
	Total funds brought forward	109,998	-	109,998	122,096
	Total funds carried forward	<u><u>134,694</u></u>	<u><u>-</u></u>	<u><u>134,694</u></u>	<u><u>109,998</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

THE DRYDENSAIRFAX FOUNDATION

BALANCE SHEET

31 AUGUST 2022

Notes	2022 £	2021 £
Current assets		
Cash at bank and in hand	135,594	110,898
7 Creditors: amounts falling due within one year	(900)	(900)
Net assets	<u>134,694</u>	<u>109,998</u>
Funds		
Unrestricted funds	134,694	109,998
Restricted funds	-	-
Total funds	<u>134,694</u>	<u>109,998</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- * The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- *. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees and authorised for issue on 2 May 2023 and are signed on its behalf by



S C Nickson - Trustee

Company Registration Number: 09722962

The notes on pages 8 to 10 form part of these financial statements.

THE DRYDENSFAIRFAX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011, Companies Act 2006, Charities SORP (FRS 102), Generally Accepted Accounting Practice together with certain modifications to reflect the non-profit making activities of the company.

The Drydensfairfax Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Foundation is exempt from preparing a Cash Flow Statement, as it meets the definition of a small entity.

b) Company Status

The Foundation is a company limited by guarantee. The members of the Foundation are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

d) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the donation, legacy or similar income and any conditions for receipt are met and the amount can be quantified with reasonable accuracy.

Interest on funds is included when it is receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

The Foundation is a registered charity, and as such applies available tax exemptions on income and profits from investments.

e) Expenditure on charitable activities

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

THE DRYDENSFAIRFAX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (continued)

f) **Going Concern**

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

g) **Critical Judgements and Estimation Uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates may, by definition, seldom equal the related actual results. There are no estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and Legacies

	2022	2021
	£	£
Donations from Drydens Limited	41,854	-

The donations from Drydens Limited represent a combination of unclaimed client account fund/residual client balances made at the request of the client.

3 Charitable Activities

Charitable activities relate to grants made in the year which have all been paid to registered charities. No grants were made to individuals.

Grants payable are categorised below by the nature of the activity funded.

Nature of Activity Funded	Grants to Institutions	Grants to Institutions
	2022	2021
	£	£
Animals	2,000	1,500
The Advancement of Health or Saving of lives	12,750	7,200
Disability	-	1,500
The Prevention or Relief of Poverty and Hardship	1,500	1,000
	16,250	11,200

A full list of the institutions can be found in Appendix 1

THE DRYDENSFAIRFAX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Other

Other costs incurred during the year for the sum of £932 (2021: £910) relate to independent examiner fees and bank charges.

5 Staff Costs and Trustees' Remuneration

The Foundation had no employees in the year and thus incurred no staff costs (2021: £nil). Trustees received no remuneration and were not reimbursed for any of their expenses in the year (2021: £nil).

6 Administration

Administration services are provided free of charge from Agenda Management Services Ltd who also bear all the costs of administration, with the exception of certain items of incidental expenditure. The Trustees do not consider it practicable to make an accurate estimate of the value of these services.

	2022	2021
	£	£
7 Creditors: amounts falling due within one year		
Accruals	900	900
	<u> </u>	<u> </u>

8 Related Party Transactions

Under charity law the Trustees are prohibited from acquiring any financial benefit from the Foundation. The Foundation may make grants to organisations with which the Trustees may be associated, however, none of the Trustees have a significant influence over the related organisation. As at 31 August 2021 there were no outstanding donations due from Drydens Limited or Agenda Management Services Ltd, where they are senior executive members and/or former owners. (2021: £nil).

During the year, the Foundation made no donations which resulted in a benefit for Drydens Limited or Agenda Management Services Ltd, their controlling party Arrow Global Limited, or any senior executives of these entities.

9 Commitments

As at 31 August 2022 the Foundation has no commitments not provided for in the Financial Statements (2021: £nil).

10 Control

There is no one controlling party of the Foundation.

THE DRYDENSFAIRFAX FOUNDATION

APPENDIX 1 – List of Institutions Supported

FOR THE YEAR ENDED 31 AUGUST 2022

Charity and Category	Registered Charity Number	Grant Payable 2022 £	Grant Payable 2021 £
Animals			
All For Horses	1001513	500	-
Farplace Animal Rescue	1126812	500	-
Four Paws	1118102	-	500
Guide Dogs Association	209617	1,000	-
Moorview Rescue	1155095	-	500
Yorkshire Swan & Wildlife Rescue Hospital	1113771	-	500
Animals Total		2,000	1,500
The Advancement of Health or Saving of Lives			
Action for Happiness	1175160	-	500
Alzheimer's Society	296645	500	-
Blood Cancer UK	216032	-	500
British Red Cross Society (Ukraine Appeal)	220949	10,000	-
Calderdale and Huddersfield NHS Charity	1103694	-	500
Equine Pathways UK	1160850	-	500
Great Ormond Street Hospital	1160024	-	500
Hall Cliffe Community Garden	1101838	-	200
Help for Heroes	1120920	-	500
Hollybush Conservation Centre	261009	-	500
Home start Leeds	703128	-	500
MacMillan Cancer Support	261017	500	-
Marie Curie Hospital	207994	-	500
MNDA	294354	-	500
Motor Neurone Disease Association	294354	250	-
NHS Charities Together	1186569	-	500
St Gemma's Hospice	1015941	500	-
Sue Ryder Manorlands Hospice	1052076	500	500
Team Daniel	1187182	-	500
The Huddersfield Choral Society	1100851	-	500
WMUK	1187121	500	-
The Advancement of Health or Saving of Lives Total		12,750	7,200

THE DRYDENSAIRFAX FOUNDATION

APPENDIX 1 – List of Institutions Supported (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Charity and Category	Registered Charity Number	Grant Payable 2022 £	Grant Payable 2021 £
Disability			
Fairfield School Batley	1184419	-	500
H F Trust	313069	-	500
Snoop	1115566	-	500
		<hr/>	<hr/>
Disability Total		-	1,500
		<hr/>	<hr/>
The Prevention or Relief of Poverty and Hardship			
Children in Need	802052	-	500
Fare Share	1100051	500	-
Homeless Hampers	1187729	500	500
Hong Kong Watch	1180013	500	-
		<hr/>	<hr/>
The Prevention or Relief of Poverty Total		1,500	1,000
		<hr/>	<hr/>
Grand Total		16,250	11,200
		<hr/>	<hr/>