

THE H P DUGDALE FOUNDATION

England & Wales · Charity number 200538

Details

Other names	H P DUGDALE FOUNDATION, HENRY PERCY DUGDALE CHARITY
Status	Registered
Legal form	Other
Registered	1961-10-13
Register	View on the Charity Commission register

Contact

Address	T Balderson Bank Chambers Market Street Huddersfield West Yorkshire HD1 2EW
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Activities

Objects: FOR THE BENEFIT OF PERSONS WHO ARE IN INDIGENT OR GREATLY REDUCED CIRCUMSTANCES AND WHO ARE RESIDENT IN THE AREA OF THE FORMER COUNTY BOROUGH OF HUDDERSFIELD, AND OF THE FORMER URBAN DISTRICTS OF COLNE VALLEY, HOLMFIRTH, KIRKBURTON AND MELTHAM, ALL AS CONSTITUTED ON THE 31ST MARCH 1974, OR HAVE IN THE PAST BEEN RESIDENT IN THE SAID AREA FOR A PERIOD OF 10 CONSECUTIVE YEARS.

Activities: The objects of the Trust in furthering its charitable purposes for the public benefit are to apply the income subject to the cost of administration expenses of the Charity for the benefit of persons residing in the former County Borough of Huddersfield and the former Urban Districts of Colne Valley Holmfirth Kirkburton and Meltham who are in indigent or greatly reduced circumstances.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** FORMER COUNTY BOROUGH OF HUDDERSFIELD, AND OF THE FORMER DISTRICTS OF COLNE VALLEY, HOLMFIRTH, KIRKBURTON AND MELTHAM
- Kirklees

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-05	£72,031	£79,702	-	-
2024-07-05	£77,527	£75,161	-	-
2023-07-05	£75,955	£62,705	-	-
2022-07-05	£73,619	£55,623	-	-
2021-07-05	£69,077	£54,033	-	-

Trustees

Name	Role	Appointed
ANDREW SIMON WAGSTAFF		2011-10-02
Daniel James McAllister		2014-10-31
GILES DAVID THOMAS CLIFFE		
Gwen Elizabeth Sharp		2024-04-26
Helen Margaret Hollingsworth		2017-04-21
Helen Straw		2022-04-29
ROGER THORNTON DUGDALE		

Accounts

THE H.P. DUGDALE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
5 JULY 2025

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Schedule of investments	19-21

Charity Number 200538

THE H.P. DUGDALE FOUNDATION

FINANCIAL STATEMENTS

Reference and administrative information

Trustees	G D T Cliffe (Chairman) R T Dugdale A S Wagstaff D J McAllister H M Hollingsworth H Straw G Sharp
Charity Administrator	T Balderson PO Box 1577 Huddersfield HD1 9NL
Principal Office	Bank Chambers Market Street Huddersfield HD1 2EW
Charity Number	200538
Auditors	Wheawill & Sudworth Limited 35 Westgate Huddersfield HD1 1PA
Bankers	HSBC plc Unit 11-12 Kingsgate Shopping Centre King Street Huddersfield HD1 2QB
Investment Managers	Rathbones Investment Management incorporating Investec Wealth & Investment Limited 3 Wellington Place Leeds LS1 4AP

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT

for the year ended

5 JULY 2025

The Trustees present their annual report and financial statements for the year ended 5 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the Trust, in furthering its charitable purposes for the public benefit, are to apply the income, subject to the cost of administration expenses of the Charity, for the benefit of persons residing in the former County Borough of Huddersfield and the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, who are in indigent or greatly reduced circumstances, or who had been previously resident in the defined area for a period of ten consecutive years.

Grants

The Charity circulates its details and application forms to various local bodies such as Social Services and church bodies. Applications are then submitted to the Charity Administrator by or on behalf of individuals. All applications are reviewed by the Trustees, or on their behalf under delegated powers given to the Charity Administrator and Chairman, before approval for payment is granted.

Achievements and performance

During the year the Charity has been able to continue its support to individuals who have required assistance and who fall within the criteria laid down by the Trust Deed. Grants totalling £61,683 have been paid during the year and include £51,534 regular grants, paid to 21 beneficiaries. Included in the £51,534 regular grants are Christmas grants amounting to £8,463 in aggregate. Further additional one off grants amounting to £10,149 were made to 36 beneficiaries.

The number of beneficiaries assisted during the year was an increase of 3, over the number assisted during the previous year.

Investment policy and performance

The Trustees are governed by the Trustee Investment Act and subject to that have the power to invest money in shares, stocks, funds, securities, land and buildings and other investments or property, and the current investments are shown in the financial statements. The Trustees have an ongoing Investment Policy with Rathbones Investment Management incorporating Investec Wealth & Investment Limited which is reviewed and agreed with the Trustees bi-annually.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2025

Investment policy and performance (continued)

Various ranges and targets have been agreed with the Investment Manager with certain restrictions in order to avoid excessive risk, and the performance is measured against appropriate indices.

Targets have been set for the provision of a minimum annual income.

Total return for the year under review was plus 7.81% (2024 plus 10.69%) compared with plus 7.14% (2024 plus 14.09%) shown by the portfolio's bespoke benchmark prepared by the investment manager, for the same period, a variance which is attributed to the Foundation's requirement to produce income and the resultant bias towards income producing stocks.

Financial review

The attached financial statements show the results for the year with net income over expenditure amounting to £45,999 compared with net income over expenditure of £86,900 in the previous year.

This excess income has largely arisen from further increases in the value of the Charity's investment portfolio which have given rise to unrealised gains of £50,500 in the year ended 5 July 2025 (2024: unrealised gains of £96,573). These increases have occurred as market prices have continued to make a slow recovery from the effects of the economic downturn of 2023.

The Charity's income levels have fallen slightly in the year due to much uncertainty in the markets which remain volatile.

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which together with income from the Endowment Fund provide sufficient funds to cover management, administration and support costs and to respond to applications for grants which arise from time to time. Free reserves at 5 July 2025 amounted to £160,941 (2024: £168,612).

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Plans for the future

The Trustees report that total grants paid in the year ended 5 July 2025 have increased in value by £4,071 and the number of beneficiaries has increased by 3 when compared with the previous year. The emphasis throughout the year has continued to be placed on preserving the Charity's endowment capital, servicing the existing monthly grants, and awarding one-off grants on the limited basis introduced in the preceding year.

It is envisaged that operations will continue on this basis for the immediate future, but with the overall intention of identifying appropriate new cases for monthly and one-off grants while at the same time maximising the income of the Charity.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2025

Structure, governance and management

The Charity is unincorporated and was formed by the will of the late Mr H P Dugdale proved in the Principal Probate Registry on 14 March 1940 and the Scheme was approved by the Charity Commissioners for England and Wales and established as the Scheme for the regulation of the Charity on 5 July 1961. This was replaced by a revised scheme established with the Charity Commissioners on the 24 August 2007, which amends the regulations for the management of the Scheme of the Charity, the latter being further amended by a Resolution dated 22 April 2009.

With effect from 31 March 2010, with the prior approval of the Charity Commission, the name of the Charity was changed from The Henry Percy Dugdale Charity to The H.P. Dugdale Foundation; in all other respects the objects of the Charity remain unchanged.

The Trustees are appointed and removed by the Board of Trustees themselves. According to the Charity Commission Scheme as amended, the board of Trustees shall consist of a minimum of six and maximum of ten competent persons who are resident in the area of the former County Borough of Huddersfield and of the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, all as constituted on 31 March 1974, or have in the past, been resident or carried on business in the said area for a period of ten consecutive years.

The names of the current Trustees are listed on page 1.

The Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment reserves and risk management policies and performance. The day to day administration of grants is delegated to the Charity Administrator.

Trustees

The Trustees who have served during the year and since the period end were as follows:

G D T Cliffe
R T Dugdale
A S Wagstaff
D J McAllister
H M Hollingsworth
H Straw
G Sharp

References and administrative details

Day to day management of the Charity is delegated to the Charity Administrator, T Balderson. Other details are included on page 1.

Trustees' responsibilities in relation to the financial statements

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 H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2025

Trustees' responsibilities in relation to the financial statements (continued)

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 year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient 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 Charities (Accounts and Reports) Regulations 2008 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.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

A resolution proposing that Wheawill & Sudworth Limited be reappointed as auditors of the Charity will be put to the Annual General Meeting.

Exemption from disclosures

The charity has taken advantage of the exemptions within the SORP relating to smaller charities and has not prepared a cash flow statement.

The trustees' report was approved by the Board of Trustees on 7 November 2025.



G D T CLIFFE
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION

Opinion

We have audited the financial statements of The H.P. Dugdale Foundation for the year ended 5 July 2025, which comprise the Statement of Financial Activities, the Balance Sheet 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 the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 July 2025 and of its incoming resources and application of the resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 4 to 5, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the act and relevant regulations having effect there under.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of Trustee meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE H.P. DUGDALE FOUNDATION (continued)**

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheawill & Sudworth Limited

Aman Hayer
Senior Statutory Auditor
for and on behalf of
Wheawill & Sudworth Limited
Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

7 November 2025

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE H.P. DUGDALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 JULY 2025

Notes		Unrestricted fund £	Endowment fund £	Total 2025 £	Unrestricted fund £	Endowment Fund £	Total 2024 £
	Income and endowments from:						
2	Investments	72,031	-	72,031	77,527	-	77,527
	Other income	-	-	-	-	-	-
	Total income	<u>72,031</u>	<u>-</u>	<u>72,031</u>	<u>77,527</u>	<u>-</u>	<u>77,527</u>
	Expenditure on:						
	Charitable activities	(79,702)	-	(79,702)	(75,161)	-	(75,161)
	Raising funds	-	(9,821)	(9,821)	-	(9,251)	(9,251)
3	Total expenditure	<u>(79,702)</u>	<u>(9,821)</u>	<u>(89,523)</u>	<u>(75,161)</u>	<u>(9,251)</u>	<u>(84,412)</u>
	Net gains on investments	-	63,491	63,491	-	93,785	93,785
	Net (expenditure)/income	<u>(7,671)</u>	<u>53,670</u>	<u>45,999</u>	<u>2,366</u>	<u>84,534</u>	<u>86,900</u>
	Reconciliation of funds:						
	Total funds brought forward	<u>168,612</u>	<u>1,526,312</u>	<u>1,694,924</u>	<u>166,246</u>	<u>1,441,778</u>	<u>1,608,024</u>
8	Total funds carried forward	<u>160,941</u>	<u>1,579,982</u>	<u>1,740,923</u>	<u>168,612</u>	<u>1,526,312</u>	<u>1,694,924</u>

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION

BALANCE SHEET

5 JULY 2025

Notes		2025 £	2024 £
	Fixed assets		
5	Tangible assets	5	5
6	Investments	1,658,008	1,594,962
		<u>1,658,013</u>	<u>1,594,967</u>
	Current assets		
	Prepayments and accrued income	3,103	1,474
	Cash at bank	14,315	8,919
	Cash at Investec Wealth & Investment Limited	69,937	94,667
		<u>87,355</u>	<u>105,060</u>
7	Creditors: amounts falling due within one year	(4,445)	(5,103)
	Net current assets	<u>82,910</u>	<u>99,957</u>
	Net assets	<u>1,740,923</u>	<u>1,694,924</u>
	Represented by:		
8	Endowment fund	1,579,982	1,526,312
8	Unrestricted funds	160,941	168,612
	Total funds	<u>1,740,923</u>	<u>1,694,924</u>

These financial statements on pages 10 to 18 were approved by the Trustees and authorised for issue on 7 November 2025 and were signed on their behalf by:



G D T Cliffe
Trustee



D J McAllister
Trustee

Charity Number: 200538

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 JULY 2025

1 Accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) General information and basis of preparation

The H.P. Dugdale Foundation is an unincorporated charity registered in England and Wales. The contact address of the charity is shown on the reference and administration information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2.

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are included at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

(b) Fund accounting

Unrestricted funds represent accumulated income from previous years which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Endowment funds represent the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects and is therefore included as unrestricted income.

(c) Income recognition

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income receivable is recognised using the effective interest method.

(d) Resources expended

All expenditure is accounted for on an accruals basis inclusive of VAT, which is not reclaimable, and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2025

1 Accounting policies (continued)

Costs of raising funds comprise the costs of investment management.

Charitable expenditure comprises those costs of charitable activities, including grants made, and an apportionment of overhead and support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

(e) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset to a nominal residual value over the useful economic life of that asset as follows:

Office and computer equipment – 33.3% straight line

(f) Fixed asset investments

Investments are stated at fair value, being market value, as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if acquired during the year). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if acquired during the year).

(h) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Income from investments

	2025	2024
	£	£
Investment income	70,089	74,994
Interest receivable	1,942	2,533
	<u>72,031</u>	<u>77,527</u>

All of the income from investments was attributable to unrestricted funds in both periods.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2025

3 Total expenditure	Unrestricted charitable activities £	Raising funds £	Governance costs £	2025 Total £
2025:				
Costs directly allocated to activities				
Grants payable to individuals	61,683	-	-	61,683
Support costs allocated to activities				
Clerk's salary and expenses	12,896	-	-	12,896
Postage, printing and stationery	831	-	-	831
Audit and accountancy	-	-	4,100	4,100
Stockbroker fees	-	9,821	-	9,821
Bank charges	192	-	-	192
	13,919	9,821	4,100	27,840
Total expenditure	75,602	9,821	4,100	89,523
2024:				
Costs directly allocated to activities				
Grants payable to individuals	57,612	-	-	57,612
Support costs allocated to activities				
Clerk's salary and expenses	12,549	-	-	12,549
Postage, printing and stationery	712	-	-	712
Audit and accountancy	-	-	4,000	4,000
Stockbroker fees	-	9,251	-	9,251
Bank charges	186	-	-	186
Sundry expenses	102	-	-	102
	13,549	9,251	4,000	26,800
Total expenditure	71,161	9,251	4,000	84,412

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 JULY 2025
3 Total expenditure (continued)

£9,821 (2024: £9,251) of the above costs were attributable to endowment funds. £79,702 (2024: £75,161) of the above costs were attributable to unrestricted funds.

During the year the Charity paid grants to 57 beneficiaries (2024: 54), all grants were paid to individuals.

During the year the Charity paid fees to the auditor totalling £4,000 (2024: £3,900), of which £3,000 (2024: £2,900) was for the statutory audit.

4 Staff costs and employee benefits

	2025	2024
	Total	Total
	£	£
Wages and salaries	12,400	12,066
Pensions costs	496	483
	<u>12,896</u>	<u>12,549</u>

No employee received total employee benefits of more than £60,000.

The average number of employees (including trustees) was 8 (2024: 8).

5 Tangible fixed assets

	Office and computer equipment £
Cost:	
At 6 July 2024	366
Additions	-
At 5 July 2025	<u>366</u>
Depreciation:	
At 6 July 2024	361
Charge for the year	-
At 5 July 2025	<u>361</u>
Net book value:	
At 5 July 2025	<u>5</u>
At 5 July 2024	<u>5</u>

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2025

6

Fixed asset investments	2025	2024
	£	£
Movement in fixed asset investments		
Listed investments:		
Market value at 6 July 2024	1,594,962	1,521,873
Additions to investments at cost	236,088	371,463
Disposals at carrying value	(223,542)	(394,947)
Unrealised gains on investments	50,500	96,573
Market value at 5 July 2025	<u>1,658,008</u>	<u>1,594,962</u>

7

Creditors: amounts falling due within one year		
Other taxation and social security	206	206
Accruals	4,156	4,814
Other creditors	83	83
	<u>4,445</u>	<u>5,103</u>

8

Analysis of charitable funds					
	Balance at 6 July 2024	Incoming resources	Resources expended	Gains/(losses) on investments	Balance at 5 July 2025
2025:	£	£	£	£	£
Endowment fund	1,526,312	-	(9,821)	63,491	1,579,982
Unrestricted fund	168,612	72,031	(79,702)	-	160,941
	<u>1,694,924</u>	<u>72,031</u>	<u>(89,523)</u>	<u>63,491</u>	<u>1,740,923</u>

Purposes of funds:		
Endowment fund	-	This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.
Unrestricted fund	-	This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2025

8 Analysis of charitable funds (continued)

	Balance at 6 July 2023 £	Incoming resources £	Resources expended £	Gains/(losses) on investments £	Balance at 5 July 2024 £
2024:					
Endowment fund	1,441,778	-	(9,251)	93,785	1,526,312
Unrestricted fund	166,246	77,527	(75,161)	-	168,612
	<u>1,608,024</u>	<u>77,527</u>	<u>(84,412)</u>	<u>93,785</u>	<u>1,694,924</u>

Purposes of funds:

- Endowment fund - This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.
- Unrestricted fund - This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.

9 Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total funds £
2025:			
Fund balances at 5 July 2025 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	78,026	1,579,982	1,658,008
Current assets	87,355	-	87,355
Current liabilities	(4,445)	-	(4,445)
Net assets at 5 July 2025	<u>160,941</u>	<u>1,579,982</u>	<u>1,740,923</u>

	Unrestricted fund £	Endowment fund £	Total Funds £
2024:			
Fund balances at 5 July 2024 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	68,650	1,526,312	1,594,962
Current assets	105,060	-	105,060
Current liabilities	(5,103)	-	(5,103)
Net assets at 5 July 2024	<u>168,612</u>	<u>1,526,312</u>	<u>1,694,924</u>

THE H.P. DUGDALE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 JULY 2025****10 Trustees' and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

The Trustees did not have any expenses reimbursed during the year (2024: £Nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year or the previous year. There are therefore no related party transactions requiring disclosure in either year.

T Balderson, who is involved in the day to day management of the Charity, received remuneration during the year of £12,400 (2024: £12,066).

11 Controlling party

The Charity is controlled by the Board of Trustees. No one Trustee has ultimate control.

Accounts

THE H.P. DUGDALE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
5 JULY 2024

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<i>The following does not form part of the statutory accounts</i>	
Schedule of investments	19-21

THE H.P. DUGDALE FOUNDATION**FINANCIAL STATEMENTS****Reference and administrative information**

Trustees	G D T Cliffe (Chairman) R T Dugdale A S Wagstaff D J McAllister H M Hollingsworth H Straw G Sharp
Charity Administrator	T Balderson PO Box 1577 Huddersfield HD1 9NL
Principal Office	Bank Chambers Market Street Huddersfield HD1 2EW
Charity Number	200538
Auditors	Wheawill & Sudworth Limited 35 Westgate Huddersfield HD1 1PA
Bankers	HSBC plc Unit 11-12 Kingsgate Shopping Centre King Street Huddersfield HD1 2QB
Investment Manager	Investec Wealth & Investment Limited 3 Wellington Place Leeds LS1 4AP

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT

for the year ended

5 JULY 2024

The Trustees present their report along with the audited financial statements of the Charity for the year ended 5 July 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 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 published in October 2019.

Objectives and activities

The objects of the Trust, in furthering its charitable purposes for the public benefit, are to apply the income, subject to the cost of administration expenses of the Charity, for the benefit of persons residing in the former County Borough of Huddersfield and the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, who are in indigent or greatly reduced circumstances, or who had been previously resident in the defined area for a period of ten consecutive years.

Grants

The Charity circulates its details and application forms to various local bodies such as Social Services and church bodies. Applications are then submitted to the Charity Administrator by or on behalf of individuals. All applications are reviewed by the Trustees, or on their behalf under delegated powers given to the Charity Administrator and Chairman, before approval for payment is granted.

Achievements and performance

During the year the Charity has been able to continue its support to individuals who have required assistance and who fall within the criteria laid down by the Trust Deed. Grants totalling £57,612 have been paid during the year and include £47,148 regular grants, paid to 21 beneficiaries. Included in the £47,148 regular grants are Christmas grants amounting to £7,326 in aggregate. Further additional grants amounting to £1,000 were made to the regular grant beneficiaries by way of grants towards increased heating costs during the winter of 2023/24, and one off grants amounting to £9,464 were made to 33 beneficiaries.

The number of beneficiaries assisted during the year was an increase of 19, over the number assisted during the previous year.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2024

Investment policy and performance

The Trustees are governed by the Trustee Investment Act and subject to that have the power to invest money in shares, stocks, funds, securities, land and buildings and other investments or property, and the current investments are shown in the financial statements. The Trustees have an ongoing Investment Policy with Investec Wealth & Investment Limited which is reviewed and agreed with the Trustees bi-annually.

Various ranges and targets have been agreed with the Investment Manager with certain restrictions in order to avoid excessive risk, and the performance is measured against appropriate indices.

Targets have been set for the provision of a minimum annual income.

Total return for the year under review was plus 10.69% (2023 plus 0.912%) compared with plus 14.09% (2023 plus 0.880%) shown by the portfolio's bespoke benchmark prepared by the investment manager, for the same period, a variance which is attributed to the Foundation's requirement to produce income and the resultant bias towards income producing stocks.

Financial review

The attached financial statements show the results for the year with net income over expenditure amounting to £86,900 compared with net expenditure over income of £57,173 in the previous year.

This has largely arisen as market prices have made a recovery from the effects of the economic downturn which commenced in the financial year ended 5 July 2022 and continued throughout the year ended 5 July 2023.

The resultant increase in the value of the charity's investment portfolio has given rise to unrealised gains of £96,573 for the year ended 5 July 2024 compared with unrealised losses of £58,523 for the year ended 5 July 2023.

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which together with income from the Endowment Fund provide sufficient funds to cover management, administration and support costs and to respond to applications for grants which arise from time to time. Free reserves at 5 July 2024 amounted to £168,612 (2023: £166,246).

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Plans for the future

The Trustees report that total grants paid in the year ended 5 July 2024 have increased in value by £10,851 and the number of beneficiaries has increased by 19 when compared with the previous year. The emphasis throughout the year has continued to be placed on preserving the charity's endowment capital and servicing the existing monthly grants, though from the commencement of 2023, as a result of improved returns from the charity's investment portfolio, the awarding of one off grants and new grant applications was re-commenced on a limited basis, and has continued on this basis throughout the year ended 5 July 2024.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2024

Structure, governance and management

The Charity is unincorporated and was formed by the will of the late Mr H P Dugdale proved in the Principal Probate Registry on 14 March 1940 and the Scheme was approved by the Charity Commissioners for England and Wales and established as the Scheme for the regulation of the Charity on 5 July 1961. This was replaced by a revised scheme established with the Charity Commissioners on the 24 August 2007, which amends the regulations for the management of the Scheme of the Charity, the latter being further amended by a Resolution dated 22 April 2009.

With effect from 31 March 2010, with the prior approval of the Charity Commission, the name of the Charity was changed from The Henry Percy Dugdale Charity to The H.P. Dugdale Foundation; in all other respects the objects of the Charity remain unchanged.

The Trustees are appointed and removed by the Board of Trustees themselves. According to the Charity Commission Scheme as amended, the board of Trustees shall consist of a minimum of six and maximum of ten competent persons who are resident in the area of the former County Borough of Huddersfield and of the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, all as constituted on 31 March 1974, or have in the past, been resident or carried on business in the said area for a period of ten consecutive years.

The names of the current Trustees are listed on page 1.

The Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment reserves and risk management policies and performance. The day to day administration of grants is delegated to the Charity Administrator.

Trustees

The Trustees who have served during the year and since the period end were as follows:

J A Thorpe (retired 26 April 2024)

G D T Cliffe

R T Dugdale

A S Wagstaff

D J McAllister

H M Hollingsworth

H Straw

G Sharp (appointed 26 April 2024)

References and administrative details

Day to day management of the Charity is delegated to the Charity Administrator, T Balderson. Other details are included on page 1.

Trustees' responsibilities in relation to the financial statements

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 H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2024

Trustees' responsibilities in relation to the financial statements (continued)

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 2019 (FRS 102);
- 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; and
- prepare the financial statements on the 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 Charities (Accounts and Reports) Regulations 2008 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

A resolution proposing that Wheawill & Sudworth Limited be reappointed as auditors of the Charity will be put to the Annual General Meeting.

Exemption from disclosures

The charity has taken advantage of the exemptions within the SORP relating to smaller charities and has not prepared a cash flow statement.

Approved by the Trustees on 15 November 2024 and signed on their behalf by:



G D T CLIFFE
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION

Opinion

We have audited the financial statements of The H.P. Dugdale Foundation for the year ended 5 July 2024, which comprise the Statement of Financial Activities, the Balance Sheet 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 the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 July 2024 and of its incoming resources and application of the resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE H.P. DUGDALE FOUNDATION (continued)**

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 4 to 5, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the act and relevant regulations having effect there under.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of Trustee meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE H.P. DUGDALE FOUNDATION (continued)**

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheawill & Sudworth Limited

Aman Hayer
Senior Statutory Auditor
for and on behalf of
Wheawill & Sudworth Limited
Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

15 November 2024

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE H.P. DUGDALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 JULY 2024

Notes	Unrestricted fund £	Endowment fund £	Total 2024 £	Unrestricted fund £	Endowment fund £	Total 2023 £	
	Income and endowments from:						
2	Investments	77,527	-	77,527	75,955	-	75,955
	Other income	-	-	-	-	-	-
	Total income	77,527	-	77,527	75,955	-	75,955
	Expenditure on:						
	Charitable activities	(75,161)	-	(75,161)	(62,705)	-	(62,705)
	Raising funds	-	(9,251)	(9,251)	-	(9,590)	(9,590)
3	Total expenditure	(75,161)	(9,251)	(84,412)	(62,705)	(9,590)	(72,295)
	Net gains/(losses) on investments	-	93,785	93,785	-	(60,833)	(60,833)
	Net income/(expenditure)	2,366	84,534	86,900	13,250	(70,423)	(57,173)
	Reconciliation of funds:						
	Total funds brought forward	166,246	1,441,778	1,608,024	152,996	1,512,201	1,665,197
8	Total funds carried forward	168,612	1,526,312	1,694,924	166,246	1,441,778	1,608,024

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION

BALANCE SHEET

5 JULY 2024

Notes		2024 £	2023 £
	Fixed assets		
5	Tangible assets	5	5
6	Investments	1,594,962	1,521,873
		<u>1,594,967</u>	<u>1,521,878</u>
	Current assets		
	Prepayments and accrued income	1,474	1,370
	Cash at bank	8,919	8,967
	Cash at Investec Wealth & Investment Limited	94,667	80,832
		<u>105,060</u>	<u>91,169</u>
7	Creditors: amounts falling due within one year	(5,103)	(5,023)
	Net current assets	<u>99,957</u>	<u>86,146</u>
	Net assets	<u>1,694,924</u>	<u>1,608,024</u>
	Represented by:		
8	Endowment fund	1,526,312	1,441,778
8	Unrestricted funds	168,612	166,246
	Total funds	<u>1,694,924</u>	<u>1,608,024</u>

These financial statements on pages 10 to 18 were approved by the Trustees and authorised for issue on 15 November 2024 and were signed on their behalf by:



G D T Cliffe
Trustee



D J McAllister
Trustee

Charity Number: 200538

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 JULY 2024

1 Accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) General information and basis of preparation

The H.P. Dugdale Foundation is an unincorporated charity registered in England and Wales. The contact address of the charity is shown on the reference and administration information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The charity does not include a Statement of Cash Flows on the grounds that it is applying FRS 102 Section 1A, as included in 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) issued in October 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are included at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds represent accumulated income from previous years which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Endowment funds represent the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects and is therefore included as unrestricted income.

(c) Income recognition

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income receivable is recognised using the effective interest method.

(d) Resources expended

All expenditure is accounted for on an accruals basis inclusive of VAT, which is not reclaimable, and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2024

1 Accounting policies (continued)

Costs of raising funds comprise the costs of investment management.

Charitable expenditure comprises those costs of charitable activities, including grants made, and an apportionment of overhead and support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

(e) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset to a nominal residual value over the useful economic life of that asset as follows:

Office and computer equipment – 33.3% straight line

(f) Fixed asset investments

Investments are stated at fair value, being market value, as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if acquired during the year). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if acquired during the year).

(h) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2	Income from investments	2024	2023
		£	£
	Investment income	74,994	74,821
	Interest receivable	2,533	1,134
		<u>77,527</u>	<u>75,955</u>

All of the income from investments was attributable to unrestricted funds in both periods.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2024

3 Total expenditure	Unrestricted charitable activities £	Raising funds £	Governance costs £	2024 Total £
2024:				
Costs directly allocated to activities				
Grants payable to individuals	57,612	-	-	57,612
Support costs allocated to activities				
Clerk's salary and expenses	12,549	-	-	12,549
Postage, printing and stationery	712	-	-	712
Audit and accountancy	-	-	4,000	4,000
Stockbroker fees	-	9,251	-	9,251
Bank charges	186	-	-	186
Sundry expenses	102	-	-	102
	13,549	9,251	4,000	26,800
Total expenditure	71,161	9,251	4,000	84,412
2023:				
Costs directly allocated to activities				
Grants payable to individuals	46,761	-	-	46,761
Support costs allocated to activities				
Clerk's salary and expenses	11,218	-	-	11,218
Postage, printing and stationery	623	-	-	623
Audit and accountancy	-	-	3,900	3,900
Stockbroker fees	-	9,590	-	9,590
Bank charges	203	-	-	203
Sundry expenses	-	-	-	-
	12,044	9,590	3,900	25,534
Total expenditure	58,805	9,590	3,900	72,295

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2024

3 Total expenditure (continued)

£9,251 (2023: £9,590) of the above costs were attributable to endowment funds. £75,161 (2023: £62,705) of the above costs were attributable to unrestricted funds.

During the year the Charity paid grants to 54 beneficiaries (2023: 35), all grants were paid to individuals.

During the year the Charity paid fees to the auditor totalling £3,900 (2023: £3,800), of which £2,900 (2023: £2,800) was for the statutory audit.

	2024	2023
	Total	Total
	£	£
4 Staff costs and employee benefits		
Wages and salaries	12,066	10,891
Pensions costs	483	327
	<u>12,549</u>	<u>11,218</u>

No employee received total employee benefits of more than £60,000.

The average number of employees (including trustees) was 8 (2023: 8).

	Office and computer equipment £
5 Tangible fixed assets	
Cost:	
At 6 July 2023	366
Additions	-
At 5 July 2024	<u>366</u>
Depreciation:	
At 6 July 2023	361
Charge for the year	-
At 5 July 2024	<u>361</u>
Net book value:	
At 5 July 2024	<u>5</u>
At 5 July 2023	<u>5</u>

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2024

6	Fixed asset investments		2024	2023		
			£	£		
	Movement in fixed asset investments					
	Listed investments:					
	Market value at 6 July 2023		1,521,873	1,582,943		
	Additions to investments at cost		371,463	150,863		
	Disposals at carrying value		(394,947)	(153,410)		
	Unrealised gains/(losses) on investments		96,573	(58,523)		
	Market value at 5 July 2024		<u>1,594,962</u>	<u>1,521,873</u>		
7	Creditors: amounts falling due within one year					
	Other taxation and social security		206	190		
	Accruals		4,814	4,753		
	Other creditors		83	80		
			<u>5,103</u>	<u>5,023</u>		
8	Analysis of charitable funds					
		Balance at 6 July 2023	Incoming resources	Resources expended	Gains/(losses) on investments	Balance at 5 July 2024
		£	£	£	£	£
2024:						
	Endowment fund	1,441,778	-	(9,251)	93,785	1,526,312
	Unrestricted fund	166,246	77,527	(75,161)	-	168,612
		<u>1,608,024</u>	<u>77,527</u>	<u>(84,412)</u>	<u>93,785</u>	<u>1,694,924</u>
	Purposes of funds:					
	Endowment fund	-	This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.			
	Unrestricted fund	-	This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.			

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 JULY 2024
8 Analysis of charitable funds (continued)

	Balance at 6 July 2022 £	Incoming resources £	Resources expended £	Gains/(losses) on investments £	Balance at 5 July 2023 £
2023:					
Endowment fund	1,512,201	-	(9,590)	(60,833)	1,441,778
Unrestricted fund	152,996	75,955	(62,705)	-	166,246
	<u>1,665,197</u>	<u>75,955</u>	<u>(72,295)</u>	<u>(60,833)</u>	<u>1,608,024</u>

Purposes of funds:

Endowment fund - This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.

Unrestricted fund - This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.

9 Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total funds £
2024:			
Fund balances at 5 July 2024 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	68,650	1,526,312	1,594,962
Current assets	105,060	-	105,060
Current liabilities	(5,103)	-	(5,103)
Net assets at 5 July 2024	<u>168,612</u>	<u>1,526,312</u>	<u>1,694,924</u>

	Unrestricted fund £	Endowment fund £	Total funds £
2023:			
Fund balances at 5 July 2023 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	80,095	1,441,778	1,521,873
Current assets	91,169	-	91,169
Current liabilities	(5,023)	-	(5,023)
Net assets at 5 July 2023	<u>166,246</u>	<u>1,441,778</u>	<u>1,608,024</u>

THE H.P. DUGDALE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 JULY 2024****10 Trustees' and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The Trustees did not have any expenses reimbursed during the year (2023: £Nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year or the previous year. There are therefore no related party transactions requiring disclosure in either year.

T Balderson, who is involved in the day to day management of the Charity, received remuneration during the year of £12,066 (2023: £10,891).

11 Controlling party

The Charity is controlled by the Board of Trustees. No one Trustee has ultimate control.

Accounts

THE H.P. DUGDALE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
5 JULY 2023

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THE H.P. DUGDALE FOUNDATION

FINANCIAL STATEMENTS

Reference and administrative information

Trustees	J A Thorpe (Chairman) G D T Cliffe R T Dugdale A S Wagstaff D J McAllister H M Hollingsworth H Straw
Charity Administrator	T Balderson PO Box 1577 Huddersfield HD1 9NL
Principal Office	Bank Chambers Market Street Huddersfield HD1 2EW
Charity Number	200538
Auditors	Wheawill & Sudworth Limited 35 Westgate Huddersfield HD1 1PA
Bankers	HSBC plc 2 Cloth Hall Street Huddersfield HD1 2ES
Investment Manager	Investec Wealth & Investment Limited 3 Wellington Place Leeds LS1 4AP

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT

for the year ended

5 JULY 2023

The Trustees present their report along with the audited financial statements of the Charity for the year ended 5 July 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 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 published in October 2019.

Objectives and activities

The objects of the Trust, in furthering its charitable purposes for the public benefit, are to apply the income, subject to the cost of administration expenses of the Charity, for the benefit of persons residing in the former County Borough of Huddersfield and the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, who are in indigent or greatly reduced circumstances, or who had been previously resident in the defined area for a period of ten consecutive years.

Grants

The Charity circulates its details and application forms to various local bodies such as Social Services and church bodies. Applications are then submitted to the Charity Administrator by or on behalf of individuals. All applications are reviewed by the Trustees, or on their behalf under delegated powers given to the Charity Administrator and Chairman, before approval for payment is granted.

Achievements and performance

During the year the Charity has been able to continue its support to individuals who have required assistance and who fall within the criteria laid down by the Trust Deed. Grants totalling £46,761 have been paid during the year and include £38,614 regular grants, paid to 20 beneficiaries. Included in the £38,614 regular grants are Christmas grants amounting to £6,745 in aggregate. Further additional grants amounting to £3,800 were made to the regular grant beneficiaries by way of grants towards increased heating costs during the winter of 2022/23, and one off grants amounting to £4,347 were made to 15 beneficiaries, following their limited re-instatement from January 2023 onwards, following the lifting of the measures put in place in response to the effects of the Covid-19 pandemic.

The number of beneficiaries assisted during the year was on increase of 16, over the number assisted during the previous year.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2023

Investment policy and performance

The Trustees are governed by the Trustee Investment Act and subject to that have the power to invest money in shares, stocks, funds, securities, land and buildings and other investments or property, and the current investments are shown in the financial statements. The Trustees have an ongoing Investment Policy with Investec Wealth & Investment Limited which is reviewed and agreed with the Trustees bi-annually.

Various ranges and targets have been agreed with the Investment Manager with certain restrictions in order to avoid excessive risk, and the performance is measured against appropriate indices.

Targets have been set for the provision of a minimum annual income.

Total return for the year under review was plus 0.912% (2022 plus 0.104%) compared with plus 0.880% (2022 minus 4.57%) shown by the portfolio's bespoke benchmark prepared by the investment manager, for the same period.

Financial review

The attached financial statements show the results for the year with net expenditure over income amounting to £57,173 compared with net expenditure over income of £63,898 in the previous year.

This has largely arisen as a result of the economic downturn which commenced in the financial year ended 5 July 2022 and continued throughout the year ended 5 July 2023.

The resultant decrease in the value of the charity's investment portfolio has given rise to unrealised losses of £58,523 for the year ended 5 July 2023 compared with unrealised losses of £88,608 for the year ended 5 July 2022.

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which together with income from the Endowment Fund provide sufficient funds to cover management, administration and support costs and to respond to applications for grants which arise from time to time. Free reserves at 5 July 2023 amounted to £166,246 (2022: £152,996).

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Plans for the future

The Trustees report that total grants paid in the year ended 5 July 2023 have increased in value by £6,543 and the number of beneficiaries has increased by 16 when compared with the previous year. The emphasis throughout the year has continued to be placed on preserving the charity's endowment capital and servicing the existing monthly grants, though from the commencement of 2023, as a result of improved returns from the charity's investment portfolio, the awarding of one off grants and new grant applications was re-commenced on a limited basis.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2023

Structure, governance and management

The Charity is unincorporated and was formed by the will of the late Mr H P Dugdale proved in the Principal Probate Registry on 14 March 1940 and the Scheme was approved by the Charity Commissioners for England and Wales and established as the Scheme for the regulation of the Charity on 5 July 1961. This was replaced by a revised scheme established with the Charity Commissioners on the 24 August 2007, which amends the regulations for the management of the Scheme of the Charity, the latter being further amended by a Resolution dated 22 April 2009.

With effect from 31 March 2010, with the prior approval of the Charity Commission, the name of the Charity was changed from The Henry Percy Dugdale Charity to The H.P. Dugdale Foundation; in all other respects the objects of the Charity remain unchanged.

The Trustees are appointed and removed by the Board of Trustees themselves. According to the Charity Commission Scheme as amended, the board of Trustees shall consist of a minimum of six and maximum of ten competent persons who are resident in the area of the former County Borough of Huddersfield and of the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, all as constituted on 31 March 1974, or have in the past, been resident or carried on business in the said area for a period of ten consecutive years.

The names of the current Trustees are listed on page 1.

The Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment reserves and risk management policies and performance. The day to day administration of grants is delegated to the Charity Administrator.

Trustees

The Trustees who have served during the year and since the period end were as follows:

J A Thorpe (Chairman)
G D T Cliffe
R T Dugdale
A S Wagstaff
D J McAllister
H M Hollingsworth
H Straw

References and administrative details

Day to day management of the Charity is delegated to the Charity Administrator, T Balderson. Other details are included on page 1.

Trustees' responsibilities in relation to the financial statements

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 H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2023

Trustees' responsibilities in relation to the financial statements (continued)

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 2019 (FRS 102);
- 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; and
- prepare the financial statements on the 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 Charities (Accounts and Reports) Regulations 2008 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

A resolution proposing that Wheawill & Sudworth Limited be reappointed as auditors of the Charity will be put to the Annual General Meeting.

Exemption from disclosures

The charity has taken advantage of the exemptions within the SORP relating to smaller charities and has not prepared a cash flow statement.

Approved by the Trustees on 10 November 2023 and signed on their behalf by:



G D T CLIFFE
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION

Opinion

We have audited the financial statements of The H.P. Dugdale Foundation for the year ended 5 July 2023, which comprise the Statement of Financial Activities, the Balance Sheet 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 the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 July 2023 and of its incoming resources and application of the resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

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 auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 4 to 5, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of Trustee meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE H.P. DUGDALE FOUNDATION (continued)**

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheawill & Sudworth Ltd

David Butterworth
Senior Statutory Auditor
for and on behalf of
Wheawill & Sudworth Limited
Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

10 November 2023

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE H.P. DUGDALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 JULY 2023

Notes	Unrestricted fund £	Endowment fund £	Total 2023 £	Unrestricted fund £	Endowment fund £	Total 2022 £
	Income and endowments from:					
2	Investments	75,955	-	75,955	73,619	-
	Other income	-	-	-	-	-
	Total income	75,955	-	75,955	73,619	-
	Expenditure on:					
	Charitable activities	(62,705)	-	(62,705)	(55,623)	-
	Raising funds	-	(9,590)	(9,590)	(10,076)	(10,076)
3	Total expenditure	(62,705)	(9,590)	(72,295)	(55,623)	(10,076)
	Net gains/(losses) on investments	-	(60,833)	(60,833)	-	(71,818)
	Net income/(expenditure)	13,250	(70,423)	(57,173)	17,996	(81,894)
	Reconciliation of funds:					
	Total funds brought forward	152,996	1,512,201	1,665,197	135,000	1,594,095
8	Total funds carried forward	166,246	1,441,778	1,608,024	152,996	1,512,201

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION

BALANCE SHEET

5 JULY 2023

Notes		2023 £	2022 £
	Fixed assets		
5	Tangible assets	5	5
6	Investments	1,521,873	1,582,943
		<u>1,521,878</u>	<u>1,582,948</u>
	Current assets		
	Prepayments and accrued income	1,370	1,370
	Cash at bank	8,967	11,539
	Cash at Investec Wealth & Investment Limited	80,832	74,267
		<u>91,169</u>	<u>87,176</u>
7	Creditors: amounts falling due within one year	(5,023)	(4,927)
	Net current assets	<u>86,146</u>	<u>82,249</u>
	Net assets	<u>1,608,024</u>	<u>1,665,197</u>
	Represented by:		
8	Endowment fund	1,441,778	1,512,201
8	Unrestricted funds	166,246	152,996
	Total funds	<u>1,608,024</u>	<u>1,665,197</u>

These financial statements on pages 10 to 18 were approved by the Trustees and authorised for issue on 10 November 2023 and were signed on their behalf by:



G D T Cliffe
Trustee



D J McAllister
Trustee

Charity Number: 200538

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

5 JULY 2023

1 Accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) General information and basis of preparation

The H.P. Dugdale Foundation is an unincorporated charity registered in England and Wales. The contact address of the charity is shown on the reference and administration information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The charity does not include a Statement of Cash Flows on the grounds that it is applying FRS 102 Section 1A, as included in 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) issued in October 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are included at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds represent accumulated income from previous years which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Endowment funds represent the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects and is therefore included as unrestricted income.

(c) Income recognition

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income receivable is recognised using the effective interest method.

(d) Resources expended

All expenditure is accounted for on an accruals basis inclusive of VAT, which is not reclaimable, and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2023

1 Accounting policies (continued)

Costs of raising funds comprise the costs of investment management.

Charitable expenditure comprises those costs of charitable activities, including grants made, and an apportionment of overhead and support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

(e) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset to a nominal residual value over the useful economic life of that asset as follows:

Office and computer equipment – 33.3% straight line

(f) Fixed asset investments

Investments are stated at fair value, being market value, as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if acquired during the year). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if acquired during the year).

(h) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2	Income from investments	2023 £	2022 £
	Investment income	74,821	73,595
	Interest receivable	1,134	24
		<u>75,955</u>	<u>73,619</u>

All of the income from investments was attributable to unrestricted funds in both periods.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2023

3 Total expenditure	Unrestricted charitable activities £	Raising funds £	Governance costs £	2023 Total £
2023:				
Costs directly allocated to activities				
Grants payable to individuals	46,761	-	-	46,761
Support costs allocated to activities				
Clerk's salary and expenses	11,218	-	-	11,218
Postage, printing and stationery	623	-	-	623
Audit and accountancy	-	-	3,900	3,900
Stockbroker fees	-	9,590	-	9,590
Bank charges	203	-	-	203
Depreciation of fixed assets	-	-	-	-
	12,044	9,590	3,900	25,534
Total expenditure	58,805	9,590	3,900	72,295
2022:				
Costs directly allocated to activities				
Grants payable to individuals	40,218	-	-	40,218
Support costs allocated to activities				
Clerk's salary and expenses	10,990	-	-	10,990
Postage, printing and stationery	596	-	-	596
Audit and accountancy	-	-	3,700	3,700
Stockbroker fees	-	10,076	-	10,076
Bank charges	119	-	-	119
Depreciation of fixed assets	-	-	-	-
	11,705	10,076	3,700	25,481
Total expenditure	51,923	10,076	3,700	65,699

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 JULY 2023
3 Total expenditure (continued)

£9,590 (2022: £10,076) of the above costs were attributable to endowment funds. £62,705 (2022: £55,623) of the above costs were attributable to unrestricted funds.

During the year the Charity paid grants to 35 beneficiaries (2022: 19), all grants were paid to individuals.

During the year the Charity paid fees to the auditor totalling £3,800 (2022: £3,700), of which £2,800 (2022: £2,700) was for the statutory audit.

	2023	2022
	Total	Total
	£	£
4 Staff costs and employee benefits		
Wages and salaries	10,891	10,670
Pensions costs	327	320
	<u>11,218</u>	<u>10,990</u>

No employee received total employee benefits of more than £60,000.

The average number of employees (including trustees) was 8 (2022: 8).

	Office and computer equipment £
5 Tangible fixed assets	
Cost:	
At 6 July 2022	366
Additions	-
At 5 July 2023	<u>366</u>
Depreciation:	
At 6 July 2022	361
Charge for the year	-
At 5 July 2023	<u>361</u>
Net book value:	
At 5 July 2023	<u>5</u>
At 5 July 2022	<u>5</u>

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2023

6	Fixed asset investments		2023	2022		
			£	£		
	Movement in fixed asset investments					
	Listed investments:					
	Market value at 6 July 2022		1,582,943	1,675,765		
	Additions to investments at cost		150,863	219,097		
	Disposals at carrying value		(153,410)	(223,311)		
	Unrealised gains/(losses) on investments		(58,523)	(88,608)		
	Market value at 5 July 2023		<u>1,521,873</u>	<u>1,582,943</u>		
7	Creditors: amounts falling due within one year					
	Other taxation and social security		190	169		
	Accruals		4,753	4,687		
	Other creditors		80	71		
			<u>5,023</u>	<u>4,927</u>		
8	Analysis of charitable funds					
		Balance at 6 July 2022	Incoming resources	Resources expended	Gains/(losses) on investments	Balance at 5 July 2023
2023:		£	£	£	£	£
	Endowment fund	1,512,201	-	(9,590)	(60,833)	1,441,778
	Unrestricted fund	152,996	75,955	(62,705)	-	166,246
		<u>1,665,197</u>	<u>75,955</u>	<u>(72,295)</u>	<u>(60,833)</u>	<u>1,608,024</u>
	Purposes of funds:					
	Endowment fund	-	This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.			
	Unrestricted fund	-	This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.			

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2023

8 Analysis of charitable funds (continued)

	Balance at 6 July 2021 £	Incoming resources £	Resources expended £	Gains/(losses) on investments £	Balance at 5 July 2022 £
2022:					
Endowment fund	1,594,095	-	(10,076)	(71,818)	1,512,201
Unrestricted fund	135,000	73,619	(55,623)	-	152,996
	<u>1,729,095</u>	<u>73,619</u>	<u>(65,699)</u>	<u>(71,818)</u>	<u>1,665,197</u>

Purposes of funds:

- Endowment fund - This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.
- Unrestricted fund - This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.

9 Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total funds £
2023:			
Fund balances at 5 July 2023 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	80,095	1,441,778	1,521,873
Current assets	91,169	-	91,169
Current liabilities	(5,023)	-	(5,023)
Net assets at 5 July 2023	<u>166,246</u>	<u>1,441,778</u>	<u>1,608,024</u>
2022:			
Fund balances at 5 July 2022 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	70,742	1,512,201	1,582,943
Current assets	87,176	-	87,176
Current liabilities	(4,927)	-	(4,927)
Net assets at 5 July 2022	<u>152,996</u>	<u>1,512,201</u>	<u>1,665,197</u>

THE H.P. DUGDALE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 JULY 2023****10 Trustees' and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the year (2022: £Nil).

The Trustees did not have any expenses reimbursed during the year (2022: £Nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year or the previous year. There are therefore no related party transactions requiring disclosure in either year.

T Balderson, who is involved in the day to day management of the Charity, received remuneration during the year of £10,891 (2022: £10,670).

11 Controlling party

The Charity is controlled by the Board of Trustees. No one Trustee has ultimate control.

Accounts

THE H.P. DUGDALE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
5 JULY 2022

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The following does not form part of the statutory accounts	
Schedule of investments	19-20

Charity Number 200538

THE H.P. DUGDALE FOUNDATION
FINANCIAL STATEMENTS

Reference and administrative information

Trustees	J A Thorpe (Chairman) G D T Cliffe R T Dugdale A S Wagstaff D J McAllister H M Hollingsworth H Straw
Charity Administrator	T Balderson PO Box 1577 Huddersfield HD1 9NL
Principal Office	Bank Chambers Market Street Huddersfield HD1 2EW
Charity Number	200538
Auditors	Wheawill & Sudworth Limited 35 Westgate Huddersfield HD1 1PA
Bankers	HSBC plc 2 Cloth Hall Street Huddersfield HD1 2ES
Investment Manager	Investec Wealth & Investment Limited 3 Wellington Place Leeds LS1 4AP

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT

for the year ended

5 JULY 2022

The Trustees present their report along with the audited financial statements of the Charity for the year ended 5 July 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 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 published in October 2019.

Objectives and activities

The objects of the Trust, in furthering its charitable purposes for the public benefit, are to apply the income, subject to the cost of administration expenses of the Charity, for the benefit of persons residing in the former County Borough of Huddersfield and the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, who are in indigent or greatly reduced circumstances, or who had been previously resident in the defined area for a period of ten consecutive years.

Grants

The Charity circulates its details and application forms to various local bodies such as Social Services and church bodies. Applications are then submitted to the Charity Administrator by or on behalf of individuals. All applications are reviewed by the Trustees, or on their behalf under delegated powers given to the Charity Administrator and Chairman, before approval for payment is granted.

Achievements and performance

During the year the Charity has been able to continue its support to individuals who have required assistance and who fall within the criteria laid down by the Trust Deed. Grants totalling £40,218 have been paid during the year and include £37,368 regular grants, paid to 19 beneficiaries. Included in the £37,368 regular grants are Christmas grants amounting to £6,194 in aggregate. Further additional grants amounting to £2,850 were made to the regular grant beneficiaries by way of grants towards increased heating costs during the winter of 2021/22.

The number of beneficiaries assisted during the year was a decrease of 1 over the number assisted during the previous year.

The reduction from pre 2020 levels arose due to the global pandemic from Covid-19, which resulted in lockdown measures being introduced in the UK in March 2020 and a substantial fall in both the value of the charity's investment portfolio, the income derived from the portfolio, and future income prospects. In response to these events, the Trustees placed a hold on one-off grants in order to preserve the charity's ability to service its fixed monthly grants and preserve its capital base for its future operations.

Although markets had previously made a substantial recovery, following the economic downturn in the last quarter of the financial year, the Trustees have reluctantly been obliged to continue with their post-pandemic measures.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2022

Investment policy and performance

The Trustees are governed by the Trustee Investment Act and subject to that have the power to invest money in shares, stocks, funds, securities, land and buildings and other investments or property, and the current investments are shown in the financial statements. The Trustees have an ongoing Investment Policy with Investec Wealth & Investment Limited which is reviewed and agreed with the Trustees bi-annually.

Various ranges and targets have been agreed with the Investment Manager with certain restrictions in order to avoid excessive risk, and the performance is measured against appropriate indices.

Targets have been set for the provision of a minimum annual income.

Total return for the year under review was plus 0.104% (2021 plus 15.46%) compared with minus 4.57% (2021 plus 15.46%) shown by the portfolio's bespoke benchmark prepared by the investment manager, for the same period.

Financial review

The attached financial statements show the results for the year with net expenditure over income amounting to £63,898 compared with net income over expenditure of £180,370 in the previous year.

This has largely arisen as a result of the economic downturn in the final quarter of the financial year, which followed the substantial recovery of both investment yields and values from the effects of the Covid-19 pandemic.

The resultant decrease in the value of the charity's investment portfolio has given rise to unrealised losses of £88,608 for the year ended 5 July 2022 compared with unrealised gains of £185,890 for the year ended 5 July 2021 arising out of the substantial recovery made by the markets following the initial effects of the Covid-19 pandemic.

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which together with income from the Endowment Fund provide sufficient funds to cover management, administration and support costs and to respond to applications for grants which arise from time to time. Free reserves at 5 July 2022 amounted to £152,996 (2021: £135,000).

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Plans for the future

The Trustees report that total grants paid in the year ended 5 July 2022 have increased in value by £1,299, but the number of beneficiaries has decreased by 1 when compared with the previous year. The emphasis throughout the year has continued to be placed on preserving the charity's endowment capital and servicing the existing monthly grants throughout the Covid-19 pandemic and the subsequent economic crisis until such time as both the economy and investment yields improve, when emphasis can switch to the re-commencement of one off grants and new grant applications.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2022

Structure, governance and management

The Charity is unincorporated and was formed by the will of the late Mr H P Dugdale proved in the Principal Probate Registry on 14 March 1940 and the Scheme was approved by the Charity Commissioners for England and Wales and established as the Scheme for the regulation of the Charity on 5 July 1961. This was replaced by a revised scheme established with the Charity Commissioners on the 24 August 2007, which amends the regulations for the management of the Scheme of the Charity, the latter being further amended by a Resolution dated 22 April 2009.

With effect from 31 March 2010, with the prior approval of the Charity Commission, the name of the Charity was changed from The Henry Percy Dugdale Charity to The H.P. Dugdale Foundation; in all other respects the objects of the Charity remain unchanged.

The Trustees are appointed and removed by the Board of Trustees themselves. According to the Charity Commission Scheme as amended, the board of Trustees shall consist of a minimum of six and maximum of ten competent persons who are resident in the area of the former County Borough of Huddersfield and of the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, all as constituted on 31 March 1974, or have in the past, been resident or carried on business in the said area for a period of ten consecutive years.

The names of the current Trustees are listed on page 1.

The Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment reserves and risk management policies and performance. The day to day administration of grants is delegated to the Charity Administrator.

Trustees

The Trustees who have served during the year and since the period end were as follows:

J A Thorpe (Chairman)
G D T Cliffe
R T Dugdale
A S Wagstaff
D J McAllister
H M Hollingsworth
H Straw (appointed 29 April 2022)

References and administrative details

Day to day management of the Charity is delegated to the Charity Administrator, T Balderson. Other details are included on page 1.

Trustees' responsibilities in relation to the financial statements

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 H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2022

Trustees' responsibilities in relation to the financial statements (continued)

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 2019 (FRS 102);
- 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; and
- prepare the financial statements on the 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 Charities (Accounts and Reports) Regulations 2008 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.

In so far as the Trustees are aware:

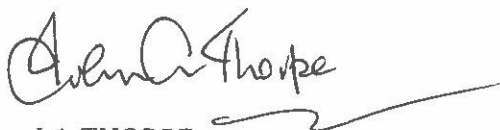
- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Wheawill & Sudworth Limited be reappointed as auditors of the Charity will be put to the Annual General Meeting.

Exemption from disclosures

The charity has taken advantage of the exemptions within the SORP relating to smaller charities and has not prepared a cash flow statement.

Approved by the Trustees on 11 November 2022 and signed on their behalf by:



J A THORPE
Chairman of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION

Opinion

We have audited the financial statements of The H.P. Dugdale Foundation for the year ended 5 July 2022, which comprise the Statement of Financial Activities, the Balance Sheet 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 the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 July 2022 and of its incoming resources and application of the resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

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 auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 4 to 5, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of Trustee meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE H.P. DUGDALE FOUNDATION (continued)**

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Aman Hayer
Senior Statutory Auditor
for and on behalf of
Wheawill & Sudworth Limited
Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

11 November 2022

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE H.P. DUGDALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 JULY 2022

Notes	Unrestricted fund £	Endowment fund £	Total 2022 £	Unrestricted fund £	Endowment fund £	Total 2021 £	
	Income and endowments from:						
2	Investments	73,619	-	73,619	63,756	-	63,756
3	Other income	-	-	-	5,321	-	5,321
	Total income	73,619	-	73,619	69,077	-	69,077
	Expenditure on:						
	Charitable activities	(55,623)	-	(55,623)	(54,033)	-	(54,033)
	Raising funds	-	(10,076)	(10,076)	-	(9,381)	(9,381)
4	Total expenditure	(55,623)	(10,076)	(65,699)	(54,033)	(9,381)	(63,414)
	Net gains/(losses) on investments	-	(71,818)	(71,818)	-	174,707	174,707
	Net income/(expenditure)	17,996	(81,894)	(63,898)	15,044	165,326	180,370
	Reconciliation of funds:						
	Total funds brought forward	135,000	1,594,095	1,729,095	119,956	1,428,769	1,548,725
9	Total funds carried forward	152,996	1,512,201	1,665,197	135,000	1,594,095	1,729,095

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

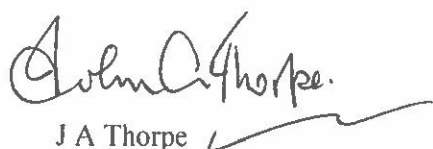
THE H.P. DUGDALE FOUNDATION

BALANCE SHEET

5 JULY 2022

Notes		2022 £	2021 £
	Fixed assets		
6	Tangible assets	5	5
7	Investments	1,582,943	1,675,765
		<u>1,582,948</u>	<u>1,675,770</u>
	Current assets		
	Prepayments and accrued income	1,370	1,183
	Cash at bank	11,539	12,142
	Cash at Investec Wealth & Investment Limited	74,267	44,849
		<u>87,176</u>	<u>58,174</u>
8	Creditors: amounts falling due within one year	(4,927)	(4,849)
	Net current assets	<u>82,249</u>	<u>53,325</u>
	Net assets	<u>1,665,197</u>	<u>1,729,095</u>
	Represented by:		
9	Endowment fund	1,512,201	1,594,095
9	Unrestricted funds	152,996	135,000
	Total funds	<u>1,665,197</u>	<u>1,729,095</u>

These financial statements on pages 10 to 18 were approved by the Trustees and authorised for issue on 11 November 2022 and were signed on their behalf by:


J A Thorpe
Chairman


G D T Cliffe
Trustee

Charity Number: 200538

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 JULY 2022

1 Accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) General information and basis of preparation

The H.P. Dugdale Foundation is an unincorporated charity registered in England and Wales. The contact address of the charity is shown on the reference and administration information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The charity does not include a Statement of Cash Flows on the grounds that it is applying FRS 102 Section 1A, as included in 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) issued in October 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are included at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds represent accumulated income from previous years which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Endowment funds represent the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects and is therefore included as unrestricted income.

(c) Income recognition

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income receivable is recognised using the effective interest method.

(d) Resources expended

All expenditure is accounted for on an accruals basis inclusive of VAT, which is not reclaimable, and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2022

1 Accounting policies (continued)

Costs of raising funds comprise the costs of investment management.

Charitable expenditure comprises those costs of charitable activities, including grants made, and an apportionment of overhead and support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

(e) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset to a nominal residual value over the useful economic life of that asset as follows:

Office and computer equipment – 33.3% straight line

(f) Fixed asset investments

Investments are stated at fair value, being market value, as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if acquired during the year).

(h) Going concern

The financial statements have been prepared on the going concern basis. The Trustees have considered the future of the charity in the light of Covid-19 pandemic (note 13 refers) and the impact the pandemic has had and may have on the charity going forward. The Trustees have looked at the charity's performance after adapting the way in which it has operated since the pandemic started, in order to assess future performance. The Trustees do not believe that there will be a material effect on the charity, other than reduced income available for making grants and therefore continue to adopt the going concern basis.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2	Income from investments	2022	2021
		£	£
	Investment income	73,595	59,960
	Interest receivable	24	3,796
		<u>73,619</u>	<u>63,756</u>

All of the income from investments was attributable to unrestricted funds in both periods.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2022

3	Other income	2022 £	2021 £
	Bank charges refunded	-	5,321

Following an internal review by the Charity's bankers it was discovered that the Charity had been incorrectly charged fees on its Community Current Account between July 2005 and June 2020. These charges were refunded to the Charity in December 2020 along with interest amounting to £3,796 which is shown as interest receivable in these accounts (see note 2).

4	Total expenditure	Unrestricted charitable activities £	Raising funds £	Governance costs £	2022 Total £
	2022:				
	Costs directly allocated to activities				
	Grants payable to individuals	40,218	-	-	40,218
	Support costs allocated to activities				
	Clerk's salary and expenses	10,990	-	-	10,990
	Postage, printing and stationery	596	-	-	596
	Audit and accountancy	-	-	3,700	3,700
	Stockbroker fees	-	10,076	-	10,076
	Bank charges	119	-	-	119
	Depreciation of fixed assets	-	-	-	-
		11,705	10,076	3,700	25,481
	Total expenditure	51,923	10,076	3,700	65,699
	2021:				
	Costs directly allocated to activities				
	Grants payable to individuals	38,919	-	-	38,919
	Support costs allocated to activities				
	Clerk's salary and expenses	10,811	-	-	10,811
	Postage, printing and stationery	586	-	-	586
	Audit and accountancy	-	-	3,700	3,700
	Stockbroker fees	-	9,381	-	9,381
	Bank charges	(19)	-	-	(19)
	Depreciation of fixed assets	36	-	-	36
		11,414	9,381	3,700	24,495
	Total expenditure	50,333	9,381	3,700	63,414

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 JULY 2022
4 Total expenditure (continued)

£10,076 (2021: £9,381) of the above costs were attributable to endowment funds. £55,623 (2021: £54,033) of the above costs were attributable to unrestricted funds.

During the year the Charity paid grants to 19 beneficiaries (2021: 20), all grants were paid to individuals.

During the year the Charity paid fees to the auditor totalling £3,700 (2021: £3,700), of which £2,700 (2021: £2,700) was for the statutory audit.

	2022	2021
	Total	Total
	£	£
5 Staff costs and employee benefits		
Wages and salaries	10,670	10,496
Pensions costs	320	315
	<u>10,990</u>	<u>10,811</u>

No employee received total employee benefits of more than £60,000.

The average number of employees (including trustees) was 8 (2021: 8).

	Office and computer equipment £
6 Tangible fixed assets	
Cost:	
At 6 July 2021	366
Additions	-
At 5 July 2022	<u>366</u>
Depreciation:	
At 6 July 2021	361
Charge for the year	-
At 5 July 2022	<u>361</u>
Net book value:	
At 5 July 2022	<u>5</u>
At 5 July 2021	<u>5</u>

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2022

7	Fixed asset investments	2022	2021			
		£	£			
	Movement in fixed asset investments					
	Listed investments:					
	Market value at 6 July 2021	1,675,765	1,509,787			
	Additions to investments at cost	219,097	307,335			
	Disposals at carrying value	(223,311)	(327,247)			
	Unrealised gains/(losses) on investments	(88,608)	185,890			
	Market value at 5 July 2022	<u>1,582,943</u>	<u>1,675,765</u>			
8	Creditors: amounts falling due within one year					
	Other taxation and social security	169	175			
	Accruals	4,687	4,603			
	Other creditors	71	71			
		<u>4,927</u>	<u>4,849</u>			
9	Analysis of charitable funds					
		Balance at	Incoming	Resources	Gains/(losses)	Balance at
		6 July 2021	resources	expended	on investments	5 July 2022
		£	£	£	£	£
	2022:					
	Endowment fund	1,594,095	-	(10,076)	(71,818)	1,512,201
	Unrestricted fund	135,000	73,619	(55,623)	-	152,996
		<u>1,729,095</u>	<u>73,619</u>	<u>(65,699)</u>	<u>(71,818)</u>	<u>1,665,197</u>
	Purposes of funds:					
	Endowment fund	-	This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.			
	Unrestricted fund	-	This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.			

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 JULY 2022
9 Analysis of charitable funds (continued)

	Balance at 6 July 2020 £	Incoming resources £	Resources expended £	Gains on investments £	Balance at 5 July 2021 £
2021:					
Endowment fund	1,428,769	-	(9,381)	174,707	1,594,095
Unrestricted fund	119,956	69,077	(54,033)	-	135,000
	<u>1,548,725</u>	<u>69,077</u>	<u>(63,414)</u>	<u>174,707</u>	<u>1,729,095</u>

Purposes of funds:

- Endowment fund - This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.
- Unrestricted fund - This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.

10 Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total funds £
2022:			
Fund balances at 5 July 2022 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	70,742	1,512,201	1,582,943
Current assets	87,176	-	87,176
Current liabilities	(4,927)	-	(4,927)
Net assets at 5 July 2022	<u>152,996</u>	<u>1,512,201</u>	<u>1,665,197</u>

	Unrestricted fund £	Endowment fund £	Total funds £
2021:			
Fund balances at 5 July 2021 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	81,670	1,594,095	1,675,765
Current assets	58,174	-	58,174
Current liabilities	(4,849)	-	(4,849)
Net assets at 5 July 2021	<u>135,000</u>	<u>1,594,095</u>	<u>1,729,095</u>

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2022

11 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021: £Nil).

The Trustees did not have any expenses reimbursed during the year (2021: £Nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year or the previous year. There are therefore no related party transactions requiring disclosure in either year.

T Balderson, who is involved in the day to day management of the Charity, received remuneration during the year of £10,670 (2021: £10,496).

12 Controlling party

The Charity is controlled by the Board of Trustees. No one Trustee has ultimate control.

13 Covid-19

In March 2020 the global pandemic from Covid-19 resulted in lockdown measures being introduced in the UK together with a substantial fall in the value of the charity's investment portfolio, the income which it derives from the portfolio, and the prospects of future income.

Measures were put in place to ensure that the charity operates within the reduced expected level of income. There are still many uncertainties as to the longer term implications but the Trustees have assessed the immediate impact and do not believe that there will be any further material effect on the charity other than the reduced level of income, and therefore continue to adopt the going concern basis.

Accounts

THE H.P. DUGDALE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
5 JULY 2021

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THE H.P. DUGDALE FOUNDATION
FINANCIAL STATEMENTS

Reference and administrative information

Trustees	J A Thorpe (Chairman) G D T Cliffe R T Dugdale A S Wagstaff D J McAllister H M Hollingsworth
Charity Administrator	T Balderson PO Box 1577 Huddersfield HD1 9NL
Principal Office	Bank Chambers Market Street Huddersfield HD1 2EW
Charity Number	200538
Auditors	Wheawill & Sudworth Limited 35 Westgate Huddersfield HD1 1PA
Bankers	HSBC plc 2 Cloth Hall Street Huddersfield HD1 2ES
Investment Manager	Investec Wealth & Investment Limited 3 Wellington Place Leeds LS1 4AP

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT

for the year ended

5 JULY 2021

The Trustees present their report along with the audited financial statements of the Charity for the year ended 5 July 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 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 published in October 2019.

Objectives and activities

The objects of the Trust, in furthering its charitable purposes for the public benefit, are to apply the income, subject to the cost of administration expenses of the Charity, for the benefit of persons residing in the former County Borough of Huddersfield and the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, who are in indigent or greatly reduced circumstances, or who had been previously resident in the defined area for a period of ten consecutive years.

Grants

The Charity circulates its details and application forms to various local bodies such as Social Services and church bodies. Applications are then submitted to the Charity Administrator by or on behalf of individuals. All applications are reviewed by the Trustees, or on their behalf under delegated powers given to the Charity Administrator and Chairman, before approval for payment is granted.

Achievements and performance

During the year the Charity has been able to continue its support to individuals who have required assistance and who fall within the criteria laid down by the Trust Deed. Grants totalling £38,919 have been paid during the year made up of £38,919 regular grants, paid to 20 beneficiaries. Included in the £38,919 regular grants are Christmas grants amounting to £6,520 in aggregate.

The number of beneficiaries assisted during the year was a decrease of 41 over the number assisted during the previous year.

This reduction has arisen due to the global pandemic from Covid-19, which resulted in lockdown measures being introduced in the UK in March 2020 and a substantial fall in both the value of the charity's investment portfolio, the income derived from the portfolio, and future income prospects. In response to these events, the Trustees placed a hold on one-off grants in order to preserve the charity's ability to service its fixed monthly grants and preserve its capital base for its future operations.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2021

Investment policy and performance

The Trustees are governed by the Trustee Investment Act and subject to that have the power to invest money in shares, stocks, funds, securities, land and buildings and other investments or property, and the current investments are shown in the financial statements. The Trustees have an ongoing Investment Policy with Investec Wealth & Investment Limited which is reviewed and agreed with the Trustees bi-annually.

Various ranges and targets have been agreed with the Investment Manager with certain restrictions in order to avoid excessive risk, and the performance is measured against appropriate indices.

Targets have been set for the provision of a minimum annual income.

Total return for the year under review was plus 15.46% (2020 minus 7.71%) compared with plus 15.46% (2020 minus 2.47%) shown by the portfolio's bespoke benchmark prepared by the investment manager, (2020 the MSCI WHA balanced portfolio index) for the same period.

Financial review

The attached financial statements show the results for the year with net income over expenditure amounting to £180,370 compared with net expenditure over income of £213,749 in the previous year.

This has largely arisen as a result of the Covid-19 pandemic and the resultant decrease in the value of the charity's investment portfolio which resulted in unrealised losses of £197,588 for the year ended 5 July 2020. In the year ended 5 July 2021 the markets have seen a substantial recovery resulting in unrealised gains amounting to £185,890.

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which together with income from the Endowment Fund provide sufficient funds to cover management, administration and support costs and to respond to applications for grants which arise from time to time. Free reserves at 5 July 2021 amounted to £135,000 (2020: £119,956).

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Plans for the future

The Trustees report that total grants paid in the year ended 5 July 2021 have decreased in value by £14,105 and by 41 in number of beneficiaries when compared with the previous year. Emphasis in the short-term is being put on preserving the charity's endowment capital and continuing to service the existing monthly grants throughout the Covid-19 pandemic until such time as the economy and investment yields improve, when the emphasis can switch to the re-commencement of one-off grants and new grant applications.

THE H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2021

Structure, governance and management

The Charity is unincorporated and was formed by the will of the late Mr H P Dugdale proved in the Principal Probate Registry on 14 March 1940 and the Scheme was approved by the Charity Commissioners for England and Wales and established as the Scheme for the regulation of the Charity on 5 July 1961. This was replaced by a revised scheme established with the Charity Commissioners on the 24 August 2007, which amends the regulations for the management of the Scheme of the Charity, the latter being further amended by a Resolution dated 22 April 2009.

With effect from 31 March 2010, with the prior approval of the Charity Commission, the name of the Charity was changed from The Henry Percy Dugdale Charity to The H.P. Dugdale Foundation; in all other respects the objects of the Charity remain unchanged.

The Trustees are appointed and removed by the Board of Trustees themselves. According to the Charity Commission Scheme as amended, the board of Trustees shall consist of a minimum of six and maximum of ten competent persons who are resident in the area of the former County Borough of Huddersfield and of the former Urban Districts of Colne Valley, Holmfirth, Kirkburton and Meltham, all as constituted on 31 March 1974, or have in the past, been resident or carried on business in the said area for a period of ten consecutive years.

The names of the current Trustees are listed on page 1.

The Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment reserves and risk management policies and performance. The day to day administration of grants is delegated to the Charity Administrator.

Trustees

The Trustees who have served during the year and since the period end were as follows:

J A Thorpe (Chairman)
G D T Cliffe
R T Dugdale
A S Wagstaff
D J McAllister
H M Hollingsworth
D Kinder (resigned 28 July 2021)

References and administrative details

Day to day management of the Charity is delegated to the Charity Administrator, T Balderson. Other details are included on page 1.

Trustees' responsibilities in relation to the financial statements

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 H.P. DUGDALE FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

for the year ended

5 JULY 2021

Trustees' responsibilities in relation to the financial statements (continued)

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 2019 (FRS 102);
- 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; and
- prepare the financial statements on the 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 Charities (Accounts and Reports) Regulations 2008 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

A resolution proposing that Wheawill & Sudworth Limited be reappointed as auditors of the Charity will be put to the Annual General Meeting.

Exemption from disclosures

The charity has taken advantage of the exemptions within the SORP relating to smaller charities and has not prepared a cash flow statement.

Approved by the Trustees on 15 October 2021 and signed on their behalf by:



J A THORPE
Chairman of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION

Opinion

We have audited the financial statements of The H.P. Dugdale Foundation for the year ended 5 July 2021, which comprise the Statement of Financial Activities, the Balance Sheet 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 the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 July 2021 and of its incoming resources and application of the resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

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 auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 4 to 5, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE H.P. DUGDALE FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of Trustee meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE H.P. DUGDALE FOUNDATION (continued)**

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wheawill & Sudworth Limited

Wheawill & Sudworth Limited
Statutory Auditor
Chartered accountant & statutory auditor
35 Westgate
Huddersfield
HD1 1PA

15 October 2021

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE H.P. DUGDALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 JULY 2021

Notes	Unrestricted fund £	Endowment fund £	Total 2021 £	Unrestricted fund £	Endowment fund £	Total 2020 £
Income and endowments from:						
2 Investments	63,756	-	63,756	70,745	-	70,745
3 Other income	5,321	-	5,321	-	-	-
Total income	69,077	-	69,077	70,745	-	70,745
Expenditure on:						
Charitable activities	(54,033)	-	(54,033)	(68,083)	-	(68,083)
Raising funds	-	(9,381)	(9,381)	-	(9,748)	(9,748)
4 Total expenditure	(54,033)	(9,381)	(63,414)	(68,083)	(9,748)	(77,831)
Net gains/(losses) on investments	-	174,707	174,707	-	(206,663)	(206,663)
Net income/(expenditure)	15,044	165,326	180,370	2,662	(216,411)	(213,749)
Reconciliation of funds:						
Total funds brought forward	119,956	1,428,769	1,548,725	117,294	1,645,180	1,762,474
9 Total funds carried forward	135,000	1,594,095	1,729,095	119,956	1,428,769	1,548,725

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

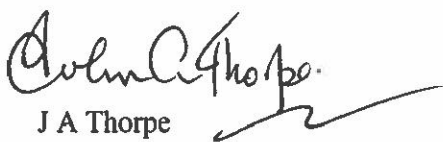
THE H.P. DUGDALE FOUNDATION

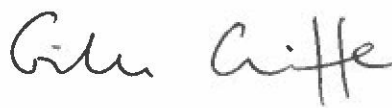
BALANCE SHEET

5 JULY 2021

Notes		2021 £	2020 £
	Fixed assets		
6	Tangible assets	5	41
7	Investments	1,675,765	1,509,787
		<u>1,675,770</u>	<u>1,509,828</u>
	Current assets		
	Prepayments and accrued income	1,183	1,566
	Cash at bank	12,142	10,025
	Cash at Investec Wealth & Investment Limited	44,849	32,193
		<u>58,174</u>	<u>43,784</u>
8	Creditors: amounts falling due within one year	<u>(4,849)</u>	<u>(4,887)</u>
	Net current assets	<u>53,325</u>	<u>38,897</u>
	Net assets	<u><u>1,729,095</u></u>	<u><u>1,548,725</u></u>
	Represented by:		
9	Endowment fund	1,594,095	1,428,769
9	Unrestricted funds	135,000	119,956
	Total funds	<u><u>1,729,095</u></u>	<u><u>1,548,725</u></u>

These financial statements on pages 10 to 18 were approved by the Trustees and authorised for issue on 15 October 2021 and were signed on their behalf by:


J A Thorpe
Chairman


G D T Cliffe
Trustee

Charity Number: 200538

The notes on pages 12 to 18 form part of these financial statements.

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
5 JULY 2021

1 Accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) General information and basis of preparation

The H.P. Dugdale Foundation is an unincorporated charity registered in England and Wales. The contact address of the charity is shown on the reference and administration information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The charity does not include a Statement of Cash Flows on the grounds that it is applying FRS 102 Section 1A, as included in 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) issued in October 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are included at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds represent accumulated income from previous years which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Endowment funds represent the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects and is therefore included as unrestricted income.

(c) Income recognition

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income receivable is recognised using the effective interest method.

(d) Resources expended

All expenditure is accounted for on an accruals basis inclusive of VAT, which is not reclaimable, and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2021

1 Accounting policies (continued)

Costs of raising funds comprise the costs of investment management.

Charitable expenditure comprises those costs of charitable activities, including grants made, and an apportionment of overhead and support costs.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

(e) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Office and computer equipment – 33.3% straight line

(f) Fixed asset investments

Investments are stated at fair value, being market value, as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if acquired during the year).

(h) Going concern

The financial statements have been prepared on the going concern basis. The Trustees have considered the future of the charity in the light of Covid-19 pandemic (note 13 refers) and the impact the pandemic has had and may have on the charity going forward. The Trustees have looked at the charity's performance after adapting the way in which it has operated since the pandemic started, in order to assess future performance. The Trustees do not believe that there will be a material effect on the charity, other than reduced income available for making grants and therefore continue to adopt the going concern basis.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2	Income from investments	2021	2020
		£	£
	Investment income	59,960	70,744
	Interest receivable	3,796	1
		<u>63,756</u>	<u>70,745</u>

All of the income from investments was attributable to unrestricted funds in both periods.

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2021

3	Other income	2021 £	2020 £
	Bank charges refunded	5,321	-

Following an internal review by the Charity's bankers it was discovered that the Charity had been incorrectly charged fees on its Community Current Account between July 2005 and June 2020. These charges were refunded to the Charity in December 2020 along with interest amounting to £3,796 which is shown as interest receivable in these accounts (see note 2).

4	Total expenditure	Unrestricted charitable activities £	Raising funds £	Governance costs £	2021 Total £
	2021:				
	Costs directly allocated to activities				
	Grants payable to individuals	38,919	-	-	38,919
	Support costs allocated to activities				
	Clerk's salary and expenses	10,811	-	-	10,811
	Postage, printing and stationery	586	-	-	586
	Audit and accountancy	-	-	3,700	3,700
	Stockbroker fees	-	9,381	-	9,381
	Bank charges	(19)	-	-	(19)
	Depreciation of fixed assets	36	-	-	36
		11,414	9,381	3,700	24,495
	Total expenditure	50,333	9,381	3,700	63,414
	2020:				
	Costs directly allocated to activities				
	Grants payable to individuals	53,024	-	-	53,024
	Support costs allocated to activities				
	Clerk's salary and expenses	10,454	-	-	10,454
	Postage, printing and stationery	558	-	-	558
	Audit and accountancy	-	-	3,700	3,700
	Stockbroker fees	-	9,748	-	9,748
	Bank charges	225	-	-	225
	Depreciation of fixed assets	122	-	-	122
		11,359	9,748	3,700	24,807
	Total expenditure	64,383	9,748	3,700	77,831

THE H.P. DUGDALE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
5 JULY 2021
4 Total expenditure (continued)

£9,381 (2020: £9,748) of the above costs were attributable to endowment funds. £54,033 (2020: £68,083) of the above costs were attributable to unrestricted funds.

During the year the Charity paid grants to 20 beneficiaries (2020: 61), all grants were paid to individuals.

During the year the Charity paid fees to the auditor totalling £3,700 (2020: £3,700), of which £2,700 (2020 £2,700) was for the statutory audit.

	2021 Total £	2020 Total £
5 Staff costs and employee benefits		
Wages and salaries	10,496	10,150
Pensions costs	315	304
	<u>10,811</u>	<u>10,454</u>

No employee received total employee benefits of more than £60,000.

The average number of employees (including trustees) was 8 (2020: 8).

	Office and computer equipment £
6 Tangible fixed assets	
Cost:	
At 6 July 2020	366
Additions	-
At 5 July 2021	<u>366</u>
Depreciation:	
At 6 July 2020	325
Charge for the year	36
At 5 July 2021	<u>361</u>
Net book value:	
At 5 July 2021	<u>5</u>
At 5 July 2020	<u>41</u>

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2021

7	Fixed asset investments		2021	2020		
			£	£		
	Movement in fixed asset investments					
	Listed investments:					
	Market value at 6 July 2020		1,509,787	1,731,263		
	Additions to investments at cost		307,335	136,590		
	Disposals at carrying value		(327,247)	(160,478)		
	Unrealised gains/(losses) on investments		185,890	(197,588)		
	Market value at 5 July 2021		<u>1,675,765</u>	<u>1,509,787</u>		
8	Creditors: amounts falling due within one year					
	Other taxation and social security		175	162		
	Accruals		4,603	4,657		
	Other creditors		71	68		
			<u>4,849</u>	<u>4,887</u>		
9	Analysis of charitable funds					
		Balance at	Incoming	Resources	Gains on	Balance at
		6 July 2020	resources	expended	investments	5 July 2021
		£	£	£	£	£
	2021:					
	Endowment fund	1,428,769	-	(9,381)	174,707	1,594,095
	Unrestricted fund	119,956	69,077	(54,033)	-	135,000
		<u>1,548,725</u>	<u>69,077</u>	<u>(63,414)</u>	<u>174,707</u>	<u>1,729,095</u>
	Purposes of funds:					
	Endowment fund	-	This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.			
	Unrestricted fund	-	This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.			

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2021

9 Analysis of charitable funds (continued)

	Balance at 6 July 2019 £	Incoming resources £	Resources expended £	Gains on investments £	Balance at 5 July 2020 £
2020:					
Endowment fund	1,645,180	-	(9,748)	(206,663)	1,428,769
Unrestricted fund	117,294	70,745	(68,083)	-	119,956
	<u>1,762,474</u>	<u>70,745</u>	<u>(77,831)</u>	<u>(206,663)</u>	<u>1,548,725</u>

Purposes of funds:

- Endowment fund - This represents the permanent trust capital of the Charity, the income of which can be applied for the Charity's main objects.
- Unrestricted fund - This represents accumulated income from previous years which is applied for the Charity's main objects at the discretion of the Trustees.

10 Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total funds £
2021:			
Fund balances at 5 July 2021 are represented by:			
Tangible fixed assets	5	-	5
Fixed asset investments	81,670	1,594,095	1,675,765
Current assets	58,174	-	58,174
Current liabilities	(4,849)	-	(4,849)
Net assets at 5 July 2021	<u>135,000</u>	<u>1,594,095</u>	<u>1,729,095</u>

	Unrestricted fund £	Endowment fund £	Total funds £
2020:			
Fund balances at 5 July 2020 are represented by:			
Tangible fixed assets	41	-	41
Fixed asset investments	81,018	1,428,769	1,509,787
Current assets	43,784	-	43,784
Current liabilities	(4,887)	-	(4,887)
Net assets at 5 July 2020	<u>119,956</u>	<u>1,428,769</u>	<u>1,548,725</u>

THE H.P. DUGDALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 JULY 2021

11 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The Trustees did not have any expenses reimbursed during the year (2020: £Nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year or the previous year. There are therefore no related party transactions requiring disclosure in either year.

T Balderson, who is involved in the day to day management of the Charity, received remuneration during the year of £10,496 (2020: £10,150).

12 Controlling party

The Charity is controlled by the Board of Trustees. No one Trustee has ultimate control.

13 Covid-19

In March 2020 the global pandemic from Covid-19 resulted in lockdown measures being introduced in the UK together with a substantial fall in the value of the charity's investment portfolio, the income which it derives from the portfolio, and the prospects of future income.

Measures were put in place to ensure that the charity operates within the reduced expected level of income. There are still many uncertainties as to the longer term implications but the Trustees have assessed the immediate impact and do not believe that there will be any further material effect on the charity other than the reduced level of income, and therefore continue to adopt the going concern basis.