

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

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**Charity Number 200538**

**THE H.P. DUGDALE FOUNDATION**  
**FINANCIAL STATEMENTS**

**Reference and administrative information**

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

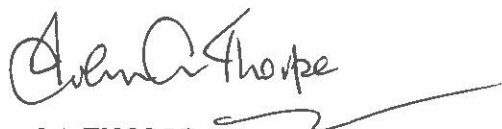
- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

All income and expenditure derive from continuing activities.

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

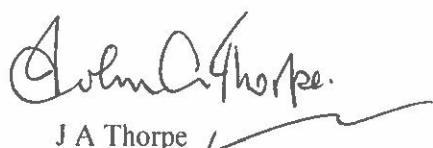
## THE H.P. DUGDALE FOUNDATION


## BALANCE SHEET

5 JULY 2022

Notes		2022 £	2021 £
	<b>Fixed assets</b>		
6	Tangible assets	5	5
7	Investments	1,582,943	1,675,765
		<u>1,582,948</u>	<u>1,675,770</u>
	<b>Current assets</b>		
	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	<b>Creditors:</b> amounts falling due within one year	(4,927)	(4,849)
	<b>Net current assets</b>	<u>82,249</u>	<u>53,325</u>
	<b>Net assets</b>	<u>1,665,197</u>	<u>1,729,095</u>
	<b>Represented by:</b>		
9	Endowment fund	1,512,201	1,594,095
9	Unrestricted funds	152,996	135,000
	<b>Total funds</b>	<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 £
	<b>2022:</b>				
	<b>Costs directly allocated to activities</b>				
	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
	<b>Total expenditure</b>	<b>51,923</b>	<b>10,076</b>	<b>3,700</b>	<b>65,699</b>
	<b>2021:</b>				
	<b>Costs directly allocated to activities</b>				
	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
	<b>Total expenditure</b>	<b>50,333</b>	<b>9,381</b>	<b>3,700</b>	<b>63,414</b>

**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 <b>Staff costs and employee benefits</b>		
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 <b>Tangible fixed assets</b>	
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	<b>Fixed asset investments</b>		2022	2021		
			£	£		
	<b>Movement in fixed asset investments</b>					
	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		
			<u>1,582,943</u>	<u>1,675,765</u>		
	Market value at 5 July 2022		<u>1,582,943</u>	<u>1,675,765</u>		
8	<b>Creditors: amounts falling due within one year</b>					
	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	<b>Analysis of charitable funds</b>					
		Balance at 6 July 2021	Incoming resources	Resources expended	Gains/(losses) on investments	Balance at 5 July 2022
		£	£	£	£	£
	<b>2022:</b>					
	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 £
<b>2021:</b>					
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 £
<b>2022:</b>			
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 £
<b>2021:</b>			
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.