

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

| Contents | Page |
|---|-------------|
| Reference and administrative information | 1 |
| Trustees' Annual Report | 2-5 |
| Independent Auditor's Report | 6-9 |
| Statement of Financial Activities | 10 |
| Balance Sheet | 11 |
| Notes to the financial statements | 12-18 |
| <i>The following does not form part of the statutory accounts</i> | |
| 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 | 168,612 | 1,526,312 | 1,694,924 | 166,246 | 1,441,778 | 1,608,024 |
| 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.