

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

England & Wales · Charity number 211443

Details

Status Registered

Legal form Other

Registered 1962-11-15

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co (Southampton) Ltd
Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Phone 023 8212 2700

Email charitabletrusts@ludlowtrust.com

Activities

Objects: INCOME OF THE TRUST TO BE DIVIDED EQUALLY BETWEEN SPURGEON'S ORPHAN HOMES, BIRCHINGTON, KENT. DR. BARNARDO'S HOMES. WEST LONDON HOSPITAL HAMMERSMITH. LORD MAYOR TRELOAR'S CRIPPLES HOSPITAL AND COLLEGE, ALTON, HANTS.

Activities: The charity pays the income of the trust fund to four appointed charities in accordance with the governing documents.

Classification

- **How:** Provides Other Finance
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-14	£53,518	£34,600	-	-
2024-04-05	£51	£0	-	-
2023-04-05	£29,280	£29,135	-	-
2022-04-05	£43	£33	-	-
2021-04-05	£26,680	£27,472	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

England & Wales - Charity number 211443

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 06 April 2024 To 14 September 2025

Charity name: Frederick George Dray, Residuary Estate Trust

Charity registration number: 211443

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objectives of the charity are in perpetuity to pay or to apply the income from the trust fund for the benefit of the following charities, in equal proportions; <ul style="list-style-type: none">• Dr Barnardo's Homes• Lord Mayor Treloar's Cripples Hospital (now known as Treloar Trust)• Spurgeon's Orphan Homes Stockwell (now known as Spurgeon's)• West London Hospital, Hammersmith (now known as Imperial Health Charity)
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>During the year under review the charity made grants to the following charities totalling £30,183.</p> <ul style="list-style-type: none"> • Imperial Health Charity • Barnardo's • Treloar Trust • Spurgeons

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>In addition to the free reserves the charity has bank balances of £26,913 (2024: £22,297) and investments valued at £1,615,293 within the expendable endowment fund which can be released to support the activities of the charity.</p> <p>The charity also holds a restricted fund with a bank balance of £19 and a portfolio investments valued at £2,561</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	At the end of the reporting period the charity had free reserves of £20,264 (2024: £171).
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	No funds in deficit
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		<p>Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.</p> <p>Unrestricted income funds 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.</p>

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Will dated 14 October 1941
How is the charity constituted?	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the trustees from time to time.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed for any expenses in the year under review. HSBC was paid £1,556 for trust administration and investment management fees during the year under review. These fees are authorised under clause 2 of the trust deed.
Other		

Reference and Administrative details

Charity name	Frederick George Dray, Residuary Estate Trust
Other name the charity uses	None
Registered charity number	211443
Charity's principal address	Ludlow Trust Company (Southampton) Limited, Yarmouth House, 1300 Parkway, Solent Business Park, Whiteley, PO15 7AX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company (Southampton) Limited		01/03/2025	
2				
3				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Gary St John Collins		
Walter Duncan Coxon		
Christopher Ian Thurlow		
Matthew John Wickers		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	HSBC	1 Centenary Square, Birmingham, B1 1HQ.
Bankers	HSBC UK Bank PLC	1 Centenary Square, Birmingham, B1 1HQ.
Accountants	Charter Tax Consulting Limited	8th Floor, 1 Southampton St, London WC2R 0LR
Independent Examiner	Geoff Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

<i>Chris Thurlow</i>	
----------------------	--

Full name(s)

Christopher Thurlow	
---------------------	--

Position (eg Secretary, Chair, etc)

On behalf of Ludlow Trust Company (Southampton) Limited (Trustee)	
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Date

31 March 2026



CHARITY COMMISSION
FOR ENGLAND AND WALES

Frederick George Dray, Residuary Estate Trust

211443

Receipts and payments accounts

CC16a

For the period
from

Period start date
06/04/2024

To

Period end date
14/09/2025

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	64,881	-	-	64,881	-
Interest received	902	-	-	902	-
	-	-	-	-	-
Sub total (Gross income for AR)	65,783	-	-	65,783	51
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	945,022	945,022	-
	-	-	-	-	-
Sub total	-	-	945,022	945,022	-
Total receipts	65,783	-	945,022	1,010,805	51
A3 Payments					
Grants awarded	30,183	-	-	30,183	-
Investment Manager Fees	-	-	1,175	1,175	-
Trust administration fees	382	-	-	382	-
Independent Examiners fees	2,796	-	-	2,796	-
Reimbursed Grave Visit Expense	64	-	-	64	-
	-	-	-	-	-
Sub total	33,425	-	1,175	34,600	-
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	951,492	951,492	-
	-	-	-	-	-
Sub total	-	-	951,492	951,492	-
Total payments	33,425	-	952,667	986,092	-
Net of receipts/(payments)	32,358	-	- 7,645	24,713	51
A5 Transfers between funds	- 12,265	4	12,261	-	-
A6 Cash funds last year end	171	15	22,297	22,483	22,432
Cash funds this year end	20,264	19	26,913	47,196	22,483

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	19	26,913
	Income account	20,264	-	-
		-	-	-
	Total cash funds	20,264	19	26,913
	(agree balances with receipts and payments account(s))	OK	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	1,615,293
	Investment portfolio	Restricted	-	2,561
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<i>Chris Thurlow</i>	Christopher Thurlow on behalf of Ludlow Trust Company (Southampton) Limited (Trustee)	31 March 2026

Independent Examiner's Report to the Trustees of Frederick George Dray, Residuary Estate Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 14 September 2025

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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



Geoff Frost BSc (Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 31 March 2026

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

England & Wales - Charity number 211443

Accounts

**FREDERICK GEORGE DRAY,
RESIDUARY ESTATE TRUST**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 211443

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

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FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewiston P M Spencer
Trust Manager	N Millar
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2023

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the accounts have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Frederick George Dray, Residuary Estate Trust is an unincorporated Trust and is constituted under the will dated 20 January 1938 of the late Mr Frederick George Dray. The Trust is a registered charity (no. 211443).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was the variability of investment returns.

Objectives and activities

The objectives of the charity are in perpetuity to pay or to apply the income from the trust fund for the benefit of the following charities, in equal proportions;

- Dr Barnardo's Homes
- Lord Mayor Treloar's Cripples Hospital (now known as Treloar Trust)
- Spurgeon's Orphan Homes Stockwell (now known as Spurgeon's Child Care)
- West London Hospital, Hammersmith (now known as Imperial College Healthcare)

The charity awards grants to these charitable institutions throughout the year.

Achievements and performance

During the year 18 (2022: 16) grants totalling £25,387 (2022: £19,998) were awarded to charitable institutions. Of the above no grants were awarded to individuals to cover refreshment and travel expenses to visit the grave of Mr Frederick George Dray, as detailed in his last will and testament. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The fund generated investment income of £29,280 (2022: £22,971) in the year to fund its charitable activities. The expenditure on charitable activities was £25,613 (2022: £20,216), of which £25,387 (2022: £19,998) was charitable expenditure in the form of grants to charitable institutions.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2023

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income and providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The restricted funds are held in a Spurgeon's Child Care Fund. These funds were set up in accordance with the will for the sole purpose of applying income thereon to Spurgeon's Child Care. The balance on the fund was:

	2023	2022
	£	£
Spurgeon's Child Care	2,157	2,294

The permanent endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees and certain management and administration costs are charged against the fund in accordance with the terms of the governing document.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

Nigel Millar

HSBC Trust Company (UK) Limited

Date: ...29 January 2024.....

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEE OF THE FREDERICK GEORGE DRAY RESIDUARY ESTATE TRUST

I report to the Trustee on my examination of the financial statements of The Frederick George Dray Residuary Estate Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date:..... 29-Jan-2024

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts					
Investment income	29,280	-	-	29,280	22,971
	<u>29,280</u>	<u>-</u>	<u>-</u>	<u>29,280</u>	<u>22,971</u>
Investment sale proceeds					
Proceeds from the sale of investments	-	-	525,068	525,068	804,135
Total receipts	<u>29,280</u>	<u>-</u>	<u>525,068</u>	<u>554,348</u>	<u>827,106</u>
Payments					
Cost of generating funds					
Investment service charge	-	-	1,842	1,842	2,621
Charitable activities					
Grants paid	25,387	-	-	25,387	19,998
Other allocated costs	226	-	-	226	218
Governance costs					
Accountancy fees	1,680	-	-	1,680	2,148
	<u>27,293</u>	<u>-</u>	<u>1,842</u>	<u>29,135</u>	<u>24,985</u>
Investment purchases					
Payments for purchases of investments	-	-	517,796	517,796	803,863
Total payments	<u>27,293</u>	<u>-</u>	<u>519,638</u>	<u>546,931</u>	<u>828,848</u>
Net receipts/(payments)	1,987	-	5,430	7,417	(1,742)
Transfers between funds	(2,123)	-	2,123	-	-
Cash invested at 6 April 2022	474	15	23,924	24,413	26,155
Cash invested at 5 April 2023	<u>338</u>	<u>15</u>	<u>31,477</u>	<u>31,830</u>	<u>24,413</u>

These unaudited financial statements have been subject to independent examination. See report on page 5.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 5 APRIL 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments					
UK Fixed Interest Securities	-	-	17,362	17,362	-
Overseas Fixed Interest Securities	-	2,142	1,018,561	1,020,703	1,071,313
Alternative Investment	-	-	151,433	151,433	-
UK Equities	-	-	-	-	17,630
Overseas Equities	-	-	161,456	161,456	369,822
Cash	338	15	31,477	31,830	24,413
Total assets	<u>338</u>	<u>2,157</u>	<u>1,380,289</u>	<u>1,382,784</u>	<u>1,483,178</u>
Liabilities					
Professional fees payable	<u>2,376</u>	<u>-</u>	<u>-</u>	<u>2,376</u>	<u>2,263</u>

Approved by the Trustee and authorised for issue on 29 January 2024..... and signed on their behalf:

Nigel Millar
.....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subject to independent examination. See report on page 5.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

**APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2023**

Institutions	Number of grants	Amount £
Dr Barnado's Homes	4	6,338
Imperial College Healthcare	4	6,338
Spurgeon's Child Care	6	6,337
Treloar Trust	4	6,374
	<hr/> 18 <hr/>	<hr/> 25,387 <hr/>

These unaudited financial statements have been subject to independent examination. See report on page 5

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

England & Wales - Charity number 211443

Accounts

**FREDERICK GEORGE DRAY,
RESIDUARY ESTATE TRUST**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 211443

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

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Current Directors of Corporate Trustee	J Coyle J Hewiston P M Spencer
Trust Manager	N Millar
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank Plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank PLC 1 Centenary Square Birmingham B1 1HQ

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2021

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Frederick George Dray, Residuary Estate Trust is an unincorporated trust and is constituted under the will dated 20 January 1938 of the late Mr Frederick George Dray. The trust is a registered charity (no. 211443).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was the variability of investment returns.

Objectives and activities

The objectives of the charity are in perpetuity to pay or to apply the income from the trust fund for the benefit of the following charities, in equal proportions;

- Dr Barnardo's Homes
- Lord Mayor Treloar's Cripples Hospital (now known as Treloar Trust)
- Spurgeon's Orphan Homes Stockwell (now known as Spurgeon's Child Care)
- West London Hospital, Hammersmith (now known as Imperial College Healthcare)

The charity awards grants to these charitable institutions throughout the year.

Achievements and performance

During the year 18 (2020: 18) grants totalling £22,177 (2020: £33,608) were awarded to charitable institutions. Of the above no grants were awarded to individuals to cover refreshment and travel expenses to visit the grave of Mr Frederick George Dray, as detailed in his last will and testament. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity received donations from the estate of the late Mr Frederick George Dray to be held in perpetuity. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £26,680 (2020: £33,212) in the year to fund its charitable activities. The expenditure on charitable activities was £22,428 (2020: £33,985), of which £22,177 (2020: £33,608) was charitable expenditure in the form of grants to charitable institutions.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income and providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The restricted funds are held in a Spurgeon's Child Care Fund. These funds were set up in accordance with the will for the sole purpose of applying income thereon to Spurgeon's Child Care. The balance on the fund was:

	2021	2020
	£	£
Spurgeon's Child Care	2,159	1,754

The permanent endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees and certain management and administration costs are charged against the fund in accordance with the terms of the governing document.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank PLC. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

Nigel Millar
.....

HSBC Trust Company (UK) Limited

Date: 20 January 2022
.....

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

I report to the Trustee on my examination of the financial statements of the Frederick George Dray, Residuary Estate Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 21-Jan-2022

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020
Receipts					
Investment income	26,680	-	-	26,680	33,212
	<u>26,680</u>	<u>-</u>	<u>-</u>	<u>26,680</u>	<u>33,212</u>
Investment sale proceeds					
Proceeds from the sale of investments	-	-	988,441	988,441	546,370
	<u>-</u>	<u>-</u>	<u>988,441</u>	<u>988,441</u>	<u>546,370</u>
Total receipts	<u>26,680</u>	<u>-</u>	<u>988,441</u>	<u>1,015,121</u>	<u>579,582</u>
Payments					
Cost of generating funds					
Investment service charge	-	-	2,956	2,956	1,216
	<u>-</u>	<u>-</u>	<u>2,956</u>	<u>2,956</u>	<u>1,216</u>
Charitable activities					
Grants paid	22,177	-	-	22,177	33,608
Other allocated costs	251	-	-	251	377
	<u>22,177</u>	<u>-</u>	<u>-</u>	<u>22,177</u>	<u>33,608</u>
	<u>251</u>	<u>-</u>	<u>-</u>	<u>251</u>	<u>377</u>
Governance costs					
Independent examiner's fee	2,088	-	-	2,088	2,028
	<u>2,088</u>	<u>-</u>	<u>-</u>	<u>2,088</u>	<u>2,028</u>
	<u>24,516</u>	<u>-</u>	<u>2,956</u>	<u>27,472</u>	<u>37,229</u>
Investment purchases					
Payments for purchases of investments	-	-	1,004,815	1,004,815	534,073
	<u>-</u>	<u>-</u>	<u>1,004,815</u>	<u>1,004,815</u>	<u>534,073</u>
Total payments	<u>24,516</u>	<u>-</u>	<u>1,007,771</u>	<u>1,032,287</u>	<u>571,302</u>
Net receipts/(payments)	2,164	-	(19,330)	(17,166)	8,280
Transfers between funds	(2,348)	-	2,348	-	-
Cash invested at 6 April 2020	560	15	42,746	43,321	35,041
Cash invested at 5 April 2021	<u>376</u>	<u>15</u>	<u>25,764</u>	<u>26,155</u>	<u>43,321</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 5 APRIL 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments					
UK Fixed Interest Collectives	-	-	-	-	127,587
UK Collectives	-	-	42,832	42,832	19,744
Overseas Collectives	-	2,144	1,024,434	1,026,578	658,205
UK Equities	-	-	20,463	20,463	-
Overseas Equities	-	-	282,488	282,488	296,314
Cash	376	15	25,764	26,155	43,321
Total assets	<u>376</u>	<u>2,159</u>	<u>1,395,981</u>	<u>1,398,516</u>	<u>1,145,171</u>
Liabilities					
Professional fees payable	<u>2,155</u>	<u>-</u>	<u>-</u>	<u>2,155</u>	<u>2,088</u>

Approved by the Trustee and authorised for issue on 20 January 2022. and signed on their behalf:

Nigel Millar
.....
HSBC Trust Company (UK) Limited

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These unaudited financial statements have been subjected to independent examination. See report on page 5.

FREDERICK GEORGE DRAY, RESIDUARY ESTATE TRUST

**APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS**

Institution	Number of grants	Amount £
Dr Barnardo's Homes	4	5,534
Imperial College Healthcare	4	5,534
Spurgeon's Child Care	6	5,575
Treloar Trust	4	5,534
	18	22,177
