



**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	<p>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;</p> <ul style="list-style-type: none"><li>• Dr Barnardo's Homes</li><li>• Lord Mayor Treloar's Cripples Hospital (now known as Treloar Trust)</li><li>• Spurgeon's Orphan Homes Stockwell (now known as Spurgeon's )</li><li>• West London Hospital, Hammersmith (now known as Imperial Health Charity)</li></ul>
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	<p>In furtherance of the charity's objects for the public benefit the trustees provide grants.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.</p>

**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"> <li>• Imperial Health Charity</li> <li>• Barnardo's</li> <li>• Treloar Trust</li> <li>• Spurgeons</li> </ul>

**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)**

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**Exemptions from disclosure**

Reason for non-disclosure of key personnel details

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**Other optional information**

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**Declarations**

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

Signed on behalf of the charity's trustees

Signature(s)

*Chris Thurlow*

Full name(s)

Christopher Thurlow

Position (eg Secretary, Chair, etc)

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

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 to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Income from investments	64,881	-	-	64,881	-
Interest received	902	-	-	902	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	65,783	-	-	65,783	51
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments	-	-	945,022	945,022	-
	-	-	-	-	-
<b>Sub total</b>	-	-	945,022	945,022	-
<b>Total receipts</b>	65,783	-	945,022	1,010,805	51
<b>A3 Payments</b>					
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	-
	-	-	-	-	-
<b>Sub total</b>	33,425	-	1,175	34,600	-
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	-	-	951,492	951,492	-
	-	-	-	-	-
<b>Sub total</b>	-	-	951,492	951,492	-
<b>Total payments</b>	33,425	-	952,667	986,092	-
<b>Net of receipts/(payments)</b>	32,358	-	- 7,645	24,713	51
<b>A5 Transfers between funds</b>	- 12,265	4	12,261	-	-
<b>A6 Cash funds last year end</b>	171	15	22,297	22,483	22,432
<b>Cash funds this year end</b>	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 £
<b>B1 Cash funds</b>	Capital account	-	19	26,913
	Income account	20,264	-	-
		-	-	-
	<b>Total cash funds</b>	<b>20,264</b>	<b>19</b>	<b>26,913</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	1,615,293
	Investment portfolio	Restricted	-	2,561
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	Chris Thurlow	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