

THE GEORGE DREXLER FOUNDATION

England & Wales · Charity number 313278

Details

Other names THE GEORGE DREXLER-OFREX FOUNDATION

Status Registered

Legal form Trust

Registered 1967-03-20

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

Contact

Address Royal College Of Surgeons Of
England
38-43 Lincoln's Inn Fields
London
WC2A 3PE

Phone 02078696086

Email info@georgedrexler.org.uk

Website www.georgedrexler.org.uk

Activities

Objects: TO APPLY THE INCOME OF THE FOUNDATION FOR CHARITABLE PURPOSES IN CONNECTION WITH THE ADVANCEMENT OF EDUCATION IN VULNERABLE HIGHER COMMERCIAL EDUCATION AND THE RELIEF OF POVERTY OF PERSONS FORMERLY EMPLOYED ON COMMERCE OR OF THEIR HUSBANDS, WIVES, WIDOWS OR WIDOWERS ISSUE.

Activities: The Charity was established in 1959 by the late George Drexler and exists for such charitable purposes connected with the advancement of education or with the relief of poverty for the families of such persons and amongst former employees of the Ofrex Group and their families and makes awards for these purposes.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£274,548	£313,834	-	-
2024-06-30	£278,945	£337,624	-	-
2023-06-30	£254,482	£341,147	-	-
2022-06-30	£295,202	£323,576	-	-
2021-06-30	£248,174	£276,588	-	-
2020-06-30	£233,962	£316,310	-	-

Trustees

Name	Role	Appointed
LEONTINE MEGAN DRESHER	Chair	
ALASTAIR COLLETT LLB		
LEELA KAPILA OBE FRCS		
MICHAEL ALAN EDGAR FRCS		
Nicola Extance-Vaughan		2024-05-20

THE GEORGE DREXLER FOUNDATION

England & Wales - Charity number 313278

Accounts

The George Drexler Foundation

**Annual Report and Accounts
for the year ended
30 June 2025**

Charity No. 313278

Trustees' Report

The trustees present their report for the year ended 30 June 2025.

Reference and Administrative Details

Address

38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

Trust Deed dated 19 January 1959 as amended by a Deed of Variation dated 25 November 1966. Its objects are the relief of poverty and the advancement of education.

Trustees

The trustees are:

L M Dresher
A J C Collett
M A Edgar
L Kapila OBE
N Extance-Vaughan (appointed 20 May 2024)

Management

The trustees meet twice a year to determine and award grants for the relief of poverty and the advancement of education. Management services for the Foundation are provided by The Royal College of Surgeons of England.

Principal advisers

Banker

C Hoare & Co 37 Fleet Street, London, EC4P 4DQ

Auditor

Crowe U.K. LLP 55 Ludgate Hill, London, EC4M 7JW

Solicitor

Broadfield Law UK LLP One Bartholomew Close, London, EC1A 7BL

Investment Manager

LGT Wealth Management UK LLP Fourteen Cornhill, London, EC3V 3NR

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to provide an income of £250,000, and thereafter maximise total return. There are no direct investments in tobacco stocks.

Objectives and Policies

The Charity was established by trust deed in 1959 by the late George Drexler for such charitable purposes connected with the advancement of education or the relief of poverty amongst former employees of the Ofrex Group and their families together with other persons formerly employed in commerce and the families of such persons. In assessing applications for charitable and education grants, the trustees bear in mind Mr Drexler's expressed desire to benefit medical research and education. Currently, there are no plans to revise the objectives.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support the advancement of education (including medical research) and the relief of poverty.

Review of Activities

During the year charitable expenditure amounted to £314k (2024: £338k). This comprised grants awarded of £240k (2024: £260k), other professional activities of £5k (2024: £5k) and support costs of £20k (2024: £22k). Of this, £16k (2024: £14k) was granted for the relief of poverty to former employees of the Ofrex Group and their families, while £224k (2024: £246k) was awarded in educational grants.

Financial Review

The Foundation has reported an overall deficit for the year of £150k compared to a surplus of £697k in 2023-24. There was a loss on investments in the current year of £111k compared to a gain of £755k in 2023-24.

Investment income decreased to £275k (2024: £279k), which is above the target level of £250k. This year the trust awarded grants totalling £240k (2024: £260k). The net unrestricted movement for the year was a surplus of £10k (2024: deficit of £8k) after accounting for administration fees and expenses. Unrestricted funds now stand at £46k (2024: £36k) and endowed funds, after accounting for investment management fees, have decreased by £160k to £8.53m (2024: increase of £705k to £8.69m).

Financial Outlook

There was a loss on the portfolio, which puts the endowed reserves at £8.5m. The income from the investment portfolio of £257k exceeded the target of £250k this year, although performance was not as strong as prior year. Unrestricted funds have increased to £46k, and remain slightly below the £50k target set by the trustees, due to continued grant expenditure. The trustees consider that investment income will remain sufficient to support its award of annual grants.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £50k. These reserves currently stand at £46k which is just below this limit. The higher level of grant giving was maintained this year, and the trustees will continue to award grants, subject to suitable applications being received, in order to maintain the level of unrestricted funds held at no higher than £50k. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

Going Concern

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The George Drexler Foundation to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the Foundation faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

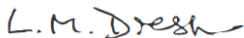
Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming resources 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 of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Signed on behalf of the trustees:



Mrs L M Dresher
Trustee



Mr A J C Collett
Trustee

Date: 29 April 2026

Independent Auditor's Report to the Trustees of The George Drexler Foundation

Opinion

We have audited the financial statements of The George Drexler Foundation ('the charity') for the year ended 30 June 2025 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 June 2025 and of 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 trustee's 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.

Other information

The trustees are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 in relation to which 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
- sufficient and proper accounting records have not been kept by the charity; 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 page 3, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations was UK Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date 30 April 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 June 2025

		Permanent			
	Unrestricted	Endowment	Total Funds	Total Funds	
	Funds	Funds	2025	2024	
Notes	£	£	£	£	
Income and endowments					
Income from investments	274,548	-	274,548		278,945
Total income	274,548	-	274,548		278,945
Expenditure on					
Raising funds:					
Investment management fees	-	49,320	49,320		50,618
Charitable activities:					
For the relief of poverty	2	16,806	-	16,806	15,185
For the advancement of education	3	242,878	-	242,878	266,823
Other professional activities	1(h)	4,830	-	4,830	4,998
Total expenditure		264,514	49,320	313,834	337,624
Net expenditure before gains		10,034	(49,320)	(39,286)	(58,679)
Net gain/(loss) on investments	7	-	(110,771)	(110,771)	755,431
Net movement in funds for the year		10,034	(160,091)	(150,057)	696,752
Funds brought forward at 1 July		35,959	8,691,890	8,727,849	8,031,097
Funds carried forward at 30 June		45,993	8,531,800	8,577,793	8,727,849

The notes to the financial statements are on pages 9 to 13.

THE GEORGE DREXLER FOUNDATION

Annual Report and Accounts for the year ended 30 June 2025

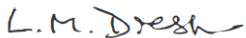
Balance Sheet

For the year ended 30 June 2025

		Unrestricted	Permanent	Total Funds	Total Funds
		Funds	Endowment	2025	2024
Notes		£	£	£	£
Fixed assets					
Investments	7	125,575	8,543,961	8,669,536	8,830,614
Current assets					
Debtors	4	17,736	-	17,736	16,183
Cash	5	179,938	-	179,938	80,579
		197,674	-	197,674	96,762
Current liabilities	6	(277,256)	(12,161)	(289,417)	(199,527)
Net current liabilities		(79,582)	(12,161)	(91,743)	(102,765)
Net assets		45,993	8,531,800	8,577,793	8,727,849
Funds at 30 June		45,993	8,531,800	8,577,793	8,727,849

The notes to the financial statements are on pages 9 to 13.

Approved on behalf of the trustees and authorised for issue by:



Mrs L M Dresher
Trustee



Mr A J C Collett
Trustee

Date: 29 April 2026

Charity No. 313278

Notes to the financial statements for the year ended 30 June 2025

1. Accounting policies

- (a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

- (b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.
- (c) Investment income and bank interest is included in the financial statements as it becomes receivable.
- (d) Charitable expenditure is accounted for on the basis of when grant awards are authorised by the trustees and a valid commitment exists.
- (e) Financial assets including cash and debtors are measured at amortised cost.
- (f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.
- (g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used. The income arising from the endowed funds is unrestricted and can be used for activities in support of the objects of the charity.
- (h) Support costs consist of administration, accountancy and other costs in support of the charity's activities. These have been allocated in proportion to the grants awarded and paid in the year. Other professional activities consist of audit fees and other costs of statutory compliance.
- (i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2025	2024
	£	£
2. Charitable expenditure for the relief of poverty consists of:		
Grants awarded	15,500	14,000
Support costs	1,306	1,185
	<u>16,806</u>	<u>15,185</u>

3. Charitable expenditure for the advancement of education consists of:

	2025	2024
	£	£
Grants awarded for individuals		
<i>Liabilities at start of year</i>	(76,000)	(80,000)
<i>Paid in year</i>	75,000	80,000
<i>Liabilities at end of year</i>	85,000	76,000
Charge for year	84,000	76,000
Grants awarded for projects		
<i>Liabilities at start of year</i>	(80,000)	(115,000)
<i>Paid in year</i>	60,000	205,000
<i>Liabilities at end of year</i>	160,000	80,000
Charge for year	140,000	170,000
Support costs	18,878	20,823
	<u>242,878</u>	<u>266,823</u>

The grants awarded for projects were for educational facilities and tutors related to The Royal College of Surgeons of England.

	2025	2024
	£	£
4. Debtors consists of:		
Accrued investment income	17,736	16,183
	<u>17,736</u>	<u>16,183</u>

5. Cash consists of:

Income accounts with investment managers	4,388	30,478
C Hoare & Co interest-bearing current account	150,297	50,101
Cash in transit	25,253	
	<u>179,938</u>	<u>80,579</u>

6. Current liabilities, all due within one year:

Education grants committed and notified	245,000	156,000
Administration and accountancy (RCS)	22,236	21,588
Auditor's remuneration - audit fees	10,020	8,790
Investment management fees	12,161	13,149
	<u>289,417</u>	<u>199,527</u>

	2025	2024
	£	£
7. Investments		
Market value of investments is represented as follows:		
Quoted securities	8,622,338	8,783,355
Deposits with investment managers	47,197	47,259
Total investments at market value	<u>8,669,535</u>	<u>8,830,614</u>
Investment movements during the year:		
Market value at 1 July	8,830,614	8,124,689
Additions	1,911,543	1,230,910
Disposals	(1,961,851)	(1,280,416)
Net gain/(loss) on investments	<u>(110,771)</u>	<u>755,431</u>
Market value at 30 June	<u>8,669,535</u>	<u>8,830,614</u>

All the investments, other than the deposits with the investment managers, are listed on a recognised stock exchange. At the year end, the market value of UK investments was £3,730k (2024: £3,848k), and overseas investments were £4,940k (2024: £4,983k).

8. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, support costs of £4,200 (2024: £0) were paid by the Royal College of Surgeons on behalf of The George Drexler Foundation. At the year end, £182,236 was owed to the Royal College of Surgeons of England (2024: £101,588).

There were no further related party transactions.

9. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £197,673 (2024: £96,761), financial assets at fair value through income or expenditure of £8,669,536 (2024: £8,830,614) and financial liabilities at amortised cost of £289,417 (2024: £199,527).

10. Comparative Statement of Financial Activities

For the year ended 30 June 2024 showing performance of the separate classes of funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2024 £
Income and endowments			
Income from investments	278,945	-	278,945
Total income	278,945	-	278,945
Expenditure on			
Raising funds:			
Investment management fees	-	50,618	50,618
Charitable activities:			
For the relief of poverty	15,185	-	15,185
For the advancement of education	266,823	-	266,823
Other professional activities	4,998	-	4,998
Total expenditure	287,006	50,618	337,624
Net expenditure before losses	(8,061)	(50,618)	(58,679)
Net gain/(loss) on investments	-	755,431	755,431
Net movement in funds for the year	(8,061)	704,813	696,752
Funds brought forward at 1 July	44,020	7,987,077	8,031,097
Funds carried forward at 30 June	35,959	8,691,890	8,727,849

11. Comparative Balance Sheet

For the year ended 30 June 2024

	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2024
	£	£	£
Fixed assets			
Investments	125,575	8,705,039	8,830,614
Current assets			
Debtors	16,183	-	16,183
Cash	80,579	-	80,579
	96,762	-	96,762
Current liabilities	(186,378)	(13,149)	(199,527)
Net current liabilities	(89,616)	(13,149)	(102,765)
Net assets	35,959	8,691,890	8,727,849
Funds at 30 June	35,959	8,691,890	8,727,849

THE GEORGE DREXLER FOUNDATION

England & Wales - Charity number 313278

Accounts

The George Drexler Foundation

Annual Report and Accounts for the year ended 30 June 2024

Charity No. 313278

Trustees' Report

The trustees present their report for the year ended 30 June 2024.

Reference and Administrative Details

Address

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Governing Instrument

Trust Deed dated 19 January 1959 as amended by a Deed of Variation dated 25 November 1966. Its objects are the relief of poverty and the advancement of education.

Trustees

The trustees during the year were:

Mrs L M Dresher
Mr A J C Collett
Mr M A Edgar
Miss L Kapila OBE
Mrs N Extance-Vaughan (appointed 20 May 2024)

Management

The trustees meet twice a year to determine and award grants for the relief of poverty and the advancement of education. Management services for the Foundation are provided by The Royal College of Surgeons of England.

Principal advisers

Banker

C Hoare & Co 37 Fleet Street, London, EC4P 4DQ

Auditor

Crowe U.K. LLP 55 Ludgate Hill, London, EC4M 7JW

Solicitor

BDB Pitmans LLP One Bartholomew Close, London, EC1A 7BL

Investment Manager

LGT Wealth Management UK LLP Fourteen Cornhill, London, EC3V 3NR

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to provide an income of £250,000, and thereafter maximise total return. There are no direct investments in tobacco stocks.

Objectives and Policies

The Charity was established by trust deed in 1959 by the late George Drexler for such charitable purposes connected with the advancement of education or the relief of poverty amongst former employees of the Ofrex Group and their families together with other persons formerly employed in commerce and the families of such persons. In assessing applications for charitable and education grants, the trustees bear in mind Mr Drexler's expressed desire to benefit medical research and education. Currently, there are no plans to revise the objectives.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support the advancement of education (including medical research) and the relief of poverty.

Review of Activities

During the year charitable expenditure amounted to £338k (2023: £341k). This comprised grants awarded of £260k (2023: £269k), other professional activities of £5k (2023: £2k) and support costs of £22k (2023: £21k). Of this, £14k (2023: £14k) was granted for the relief of poverty to former employees of the Ofrex Group and their families, while £246k (2023: £255k) was awarded in educational grants.

Financial Review

The Foundation has reported an overall surplus for the year of £697k compared to a deficit of £154k in 2022-23. There was a significant gain on investments in the current year of £755k compared to a loss of £67k in 2022-23.

Investment income increased to £279k (2023: £254k), which is above the target level of £250k. This year the trust awarded grants totalling £260k (2023: £269k). The net unrestricted movement for the year was a deficit of £8k (2023: deficit of £38k) after accounting for administration fees and expenses. Unrestricted funds now stand at £36k (2023: £44k) and endowed funds, after accounting for investment management fees, have increased by £705k to £8.69m (2023: decrease of £116k to £7.99m).

Financial Outlook

There was a significant gain on the portfolio, which puts the endowed reserves at £8.7m. The income from the investment portfolio of £279k exceeded the target of £250k this year, and performance was stronger than the prior year. Unrestricted funds have decreased to £36k, and remain below the £50k target set by the trustees, due to continued grant expenditure. The trustees consider that investment income will remain sufficient to support its award of annual grants.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £50k. These reserves currently stand at £36k which is below this limit. The higher level of grant giving was maintained this year, and the trustees will continue to award grants, subject to suitable applications being received, in order to maintain the level of unrestricted funds held at no higher than £50k. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

Going Concern

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The George Drexler Foundation to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the Foundation faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

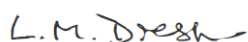
Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming resources 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 of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Signed on behalf of the trustees:



Mrs L M Dresher
Trustee



Mr A J C Collett
Trustee

Date: 29 April 2025

Independent Auditor's Report to the Trustees of The George Drexler Foundation

Opinion

We have audited the financial statements of The George Drexler Foundation ('the charity') for the year ended 30 June 2024 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 June 2024 and of 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 trustee's 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.

Other information

The trustees are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 in relation to which 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
- sufficient and proper accounting records have not been kept by the charity; 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 page 3, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and noncompliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor
London

Date 29 April 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 June 2024

		Unrestricted	Permanent	Total Funds	Total Funds
	Notes	Funds	Endowment	2024	2023
		£	£	£	£
Income and endowments					
Income from investments		278,945	-	278,945	254,482
Total income		278,945	-	278,945	254,482
Expenditure on					
Raising funds:					
Investment management fees		-	50,618	50,618	48,275
Charitable activities:					
For the relief of poverty	2	15,185	-	15,185	15,113
For the advancement of education	3	266,823	-	266,823	275,271
Other professional activities	1(h)	4,998	-	4,998	2,488
Total expenditure		287,006	50,618	337,624	341,147
Net expenditure before gains		(8,061)	(50,618)	(58,679)	(86,665)
Net gain/(loss) on investments	7	-	755,431	755,431	(67,453)
Net movement in funds for the year		(8,061)	704,813	696,752	(154,118)
Funds brought forward at 1 July		44,020	7,987,077	8,031,097	8,185,215
Funds carried forward at 30 June		35,959	8,691,890	8,727,849	8,031,097

The notes to the financial statements are on pages 9 to 13.

Balance Sheet

For the year ended 30 June 2024

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets					
Investments	7	125,575	8,705,039	8,830,614	8,124,689
Current assets					
Debtors	4	16,183	-	16,183	9,877
Cash	5	80,579	-	80,579	128,323
		96,762	-	96,762	138,200
Current liabilities	6	(186,378)	(13,149)	(199,527)	(231,792)
Net current liabilities		(89,616)	(13,149)	(102,765)	(93,592)
Net assets		35,959	8,691,890	8,727,849	8,031,097
Funds at 30 June		35,959	8,691,890	8,727,849	8,031,097

The notes to the financial statements are on pages 9 to 13.

Approved on behalf of the trustees and authorised for issue by:

L.M. Dresher

Mrs L M Dresher
Trustee

A J C Collett

Mr A J C Collett
Trustee

Date: 29 April 2025

Charity No. 313278

Notes to the financial statements for the year ended 30 June 2024

1. Accounting policies

- (a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

- (b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.
- (c) Investment income and bank interest is included in the financial statements as it becomes receivable.
- (d) Charitable expenditure is accounted for on the basis of when grant awards are authorised by the trustees and a valid commitment exists.
- (e) Financial assets including cash and debtors are measured at amortised cost.
- (f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.
- (g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used. The income arising from the endowed funds is unrestricted and can be used for activities in support of the objects of the charity.
- (h) Support costs consist of administration, accountancy and other costs in support of the charity's activities. These have been allocated in proportion to the grants awarded and paid in the year. Other professional activities consist of audit fees and other costs of statutory compliance.
- (i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2024	2023
	£	£
2. Charitable expenditure for the relief of poverty consists of:		
Grants awarded	14,000	14,000
Support costs	1,185	1,113
	<u>15,185</u>	<u>15,113</u>

	2024	2023
	£	£
3. Charitable expenditure for the advancement of education consists of:		
Grants awarded for individuals		
<i>Liabilities at start of year</i>	(80,000)	(64,000)
<i>Paid in year</i>	80,000	64,000
<i>Liabilities at end of year</i>	76,000	80,000
Charge for year	76,000	80,000
Grants awarded for projects		
<i>Liabilities at start of year</i>	(115,000)	(115,000)
<i>Paid in year</i>	205,000	175,000
<i>Liabilities at end of year</i>	80,000	115,000
Charge for year	170,000	175,000
Support costs	<u>20,823</u>	<u>20,271</u>
	<u>266,823</u>	<u>275,271</u>

The grants awarded for projects were for educational facilities and tutors related to The Royal College of Surgeons of England.

	2024	2023
	£	£
4. Debtors consists of:		
Accrued investment income	16,183	9,877
	<u>16,183</u>	<u>9,877</u>
5. Cash consists of:		
Income accounts with investment managers	30,478	24,180
C Hoare & Co interest-bearing current account	50,101	104,143
	<u>80,579</u>	<u>128,323</u>
6. Current liabilities , all due within one year:		
Education grants committed and notified	156,000	195,000
Administration and accountancy (RCS)	21,588	20,964
Auditor's remuneration - audit fees	8,790	3,791
Investment management fees	13,149	12,037
	<u>199,527</u>	<u>231,792</u>

	2024 £	2023 £
7. Investments		
Market value of investments is represented as follows:		
Quoted securities	8,783,355	7,897,976
Deposits with investment managers	47,259	226,713
Total investments at market value	<u>8,830,614</u>	<u>8,124,689</u>
Investments at cost are represented as follows:		
Quoted securities	6,208,912	6,116,567
Deposits with investment managers	47,259	226,713
Total investments at cost	<u>6,256,171</u>	<u>6,343,280</u>
Investment movements during the year:		
Market value at 1 July	8,124,689	8,240,681
Additions	1,230,910	1,561,230
Disposals	(1,280,416)	(1,609,769)
Net gain/(loss) on investments	755,431	(67,453)
Market value at 30 June	<u>8,830,614</u>	<u>8,124,689</u>

All the investments, other than the deposits with the investment managers, are listed on a recognised stock exchange. At the year end, the market value of UK investments was £3,848k (2023: £3,685k), and overseas investments were £4,983k (2023: £4,439k).

8. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, support costs of £0 (2023: £2,268) were paid by the Royal College of Surgeons on behalf of The George Drexler Foundation. At the year end, £101,588 was owed to the Royal College of Surgeons of England (2023: £132,470).

There were no further related party transactions.

9. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £96,761 (2023: £138,200), financial assets at fair value through income or expenditure of £8,830,614 (2023: £8,124,689) and financial liabilities at amortised cost of £199,527 (2023: £231,792).

10. Comparative Statement of Financial Activities

For the year ended 30 June 2023 showing performance of the separate classes of funds

	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2023
	£	£	£
Income and endowments			
Income from investments	254,482	-	254,482
Total income	254,482	-	254,482
Expenditure on			
Raising funds:			
Investment management fees	-	48,275	48,275
Charitable activities:			
For the relief of poverty	15,113	-	15,113
For the advancement of education	275,271	-	275,271
Other professional activities	2,488	-	2,488
Total expenditure	292,872	48,275	341,147
Net expenditure before losses	(38,390)	(48,275)	(86,665)
Net losses on investments	-	(67,453)	(67,453)
Net movement in funds for the year	(38,390)	(115,728)	(154,118)
Funds brought forward at 1 July	82,410	8,102,805	8,185,215
Funds carried forward at 30 June	44,020	7,987,077	8,031,097

11. Comparative Balance Sheet

For the year ended 30 June 2023

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2023 £
Fixed assets			
Investments	125,575	7,999,114	8,124,689
Current assets			
Debtors	9,877	-	9,877
Cash	128,323	-	128,323
	138,200	-	138,200
Current liabilities	(219,755)	(12,037)	(231,792)
Net current liabilities	(81,555)	(12,037)	(93,592)
Net assets	44,020	7,987,077	8,031,097
Funds at 30 June	44,020	7,987,077	8,031,097

THE GEORGE DREXLER FOUNDATION

England & Wales - Charity number 313278

Accounts

The George Drexler Foundation

**Annual Report and Accounts
for the year ended
30 June 2023**

Charity No. 313278

Trustees' Report

The trustees present their report for the year ended 30 June 2023.

Reference and Administrative Details

Address

38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

Trust Deed dated 19 January 1959 as amended by a Deed of Variation dated 25 November 1966. Its objects are the relief of poverty and the advancement of education.

Trustees

The trustees during the year were:

Mrs L M Dresher
Mr A J C Collett
Mr M A Edgar
Miss L Kapila OBE

Management

The trustees meet twice a year to determine and award grants for the relief of poverty and the advancement of education. Management services for the Foundation are provided by The Royal College of Surgeons of England.

Principal advisers

Banker

C Hoare & Co 37 Fleet Street, London, EC4P 4DQ

Auditor

Crowe U.K. LLP 55 Ludgate Hill, London, EC4M 7JW

Solicitor

BDB Pitmans LLP One Bartholomew Close, London, EC1A 7BL

Investment Manager

LGT Wealth Management UK LLP Fourteen Cornhill, London, EC3V 3NR

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to provide an income of £250,000, and thereafter maximise total return. There are no direct investments in tobacco stocks.

Objectives and Policies

The Charity was established by trust deed in 1959 by the late George Drexler for such charitable purposes connected with the advancement of education or the relief of poverty amongst former employees of the Ofrex Group and their families together with other persons formerly employed in commerce and the families of such persons. In assessing applications for charitable and education grants, the trustees bear in mind Mr Drexler's expressed desire to benefit medical research and education. Currently, there are no plans to revise the objectives.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support the advancement of education (including medical research) and the relief of poverty.

Review of Activities

During the year charitable expenditure amounted to £341k (2022: £324k). This comprised grants awarded of £269k (2022: £246k), other professional activities of £2k (2022: £3k) and support costs of £21k (2022: £22k). Of this, £14k (2022: £12k) was granted for the relief of poverty to former employees of the Ofrex Group and their families, while £255k (2022: £234k) was awarded in educational grants.

Financial Review

The Foundation has reported an overall deficit for the year of £154k compared to a deficit of £467k in 2021-22. There was a smaller loss on investments in the current year of £67k compared to a loss of £438k in 2021-22.

Investment income decreased to £254k (2022: £295k), which is above the target level of £250k. This year the trust awarded grants totalling £269k (2022: £246k). The net unrestricted movement for the year was a deficit of £38k (2022: surplus of £24k) after accounting for administration fees and expenses. Unrestricted funds now stand at £44k (2022: £82k) and endowed funds, after accounting for investment management fees, have decreased by £116k to £7.99m (2022: decrease of £491k to £8.10m).

Financial Outlook

Income from the investment portfolio slightly exceeded the target of £250k this year, however performance was not as strong as the £295k of income in 2021-22. This puts the endowed reserves at £7.99m. Unrestricted funds have decreased to £44k, which is now below the £50,000 target set by the trustees. This is due to increased grant expenditure, and lower investment income. The trustees consider that investment income will remain sufficient to support its award of annual grants.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £50k. These reserves currently stand at £44k which is below this limit. There was an increase in grant giving this year, and the trustees will continue to award grants, subject to suitable applications being received, in order to maintain the level of unrestricted funds held at no higher than £50k. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The George Drexler Foundation to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the Foundation faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming resources 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 of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Signed on behalf of the trustees:

Mrs L M Dresher
Trustee

Mr A J C Collett
Trustee

Date

Independent Auditor's Report to the Trustees of The George Drexler Foundation

Opinion

We have audited the financial statements of The George Drexler Foundation ('the charity') for the year ended 30 June 2023 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 June 2023 and of 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 trustee's 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.

Other information

The trustees are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 in relation to which 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
- sufficient and proper accounting records have not been kept by the charity; 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 page 3, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Statutory Auditor

London

Date

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 June 2023

		Permanent		
	Unrestricted	Endowment	Total Funds	Total Funds
	Funds	Funds	2023	2022
Notes	£	£	£	£
Income and endowments				
Income from investments	254,482	-	254,482	295,202
Total income	254,482	-	254,482	295,202
Expenditure on				
Raising funds:				
Investment management fees	-	48,275	48,275	52,570
Charitable activities:				
For the relief of poverty	2	15,113	-	13,072
For the advancement of education	3	275,271	-	255,174
Other professional activities	1(h)	2,488	-	2,760
Total expenditure	292,872	48,275	341,147	323,576
Net expenditure before gains	(38,390)	(48,275)	(86,665)	(28,374)
Net (loss)/gain on investments	7	-	(67,453)	(438,129)
Net movement in funds for the year	(38,390)	(115,728)	(154,118)	(466,503)
Funds brought forward at 1 July	82,410	8,102,805	8,185,215	8,651,718
Funds carried forward at 30 June	44,020	7,987,077	8,031,097	8,185,215

The notes to the financial statements are on pages 9 to 13.

THE GEORGE DREXLER FOUNDATION

Annual Report and Accounts for the year ended 30 June 2023

Balance Sheet

For the year ended 30 June 2023

		Permanent		Total Funds	Total Funds
		Unrestricted	Endowment	2023	2022
	Notes	Funds	Funds	2023	2022
		£	£	£	£
Fixed assets					
Investments	7	125,575	7,999,114	8,124,689	8,240,681
Current assets					
Debtors	4	9,877	-	9,877	27,358
Cash	5	128,323	-	128,323	156,135
		138,200	-	138,200	183,493
Current liabilities	6	(219,755)	(12,037)	(231,792)	(238,959)
Net current liabilities		(81,555)	(12,037)	(93,592)	(55,466)
Net assets		44,020	7,987,077	8,031,097	8,185,215
Funds at 30 June		44,020	7,987,077	8,031,097	8,185,215

The notes to the financial statements are on pages 9 to 13.

Approved on behalf of the trustees and authorised for issue by:

Mrs L M Dresher
TrusteeMr A J C Collett
Trustee

Date

Charity No. 313278

Notes to the financial statements for the year ended 30 June 2023

1. Accounting policies

- (a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

- (b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.
- (c) Investment income and bank interest is included in the financial statements as it becomes receivable.
- (d) Charitable expenditure is accounted for on the basis of when grant awards are authorised by the trustees and a valid commitment exists.
- (e) Financial assets including cash and debtors are measured at amortised cost.
- (f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.
- (g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used. The income arising from the endowed funds is unrestricted and can be used for activities in support of the objects of the charity.
- (h) Support costs consist of administration, accountancy and other costs in support of the charity's activities. These have been allocated in proportion to the grants awarded and paid in the year. Other professional activities consist of audit fees and other costs of statutory compliance.
- (i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2023 £	2022 £
2. Charitable expenditure for the relief of poverty consists of:		
Grants awarded	14,000	12,000
Support costs	1,113	1,072
	<u>15,113</u>	<u>13,072</u>

3. Charitable expenditure for the advancement of education consists of:

	2023 £	2022 £
Grants awarded for individuals		
<i>Liabilities at start of year</i>	(64,000)	(77,500)
<i>Paid in year</i>	64,000	72,750
<i>Liabilities at end of year</i>	80,000	64,000
Charge for year	80,000	59,250
Grants awarded for projects		
<i>Liabilities at start of year</i>	(115,000)	(115,000)
<i>Paid in year</i>	175,000	175,000
<i>Liabilities at end of year</i>	115,000	115,000
Charge for year	175,000	175,000
Support costs	<u>20,271</u>	<u>20,924</u>
	<u>275,271</u>	<u>255,174</u>

The grants awarded for projects were for educational facilities and tutors related to The Royal College of Surgeons of England.

	2023 £	2022 £
4. Debtors consists of:		
Accrued investment income	9,877	27,358
	<u>9,877</u>	<u>27,358</u>
5. Cash consists of:		
Income accounts with investment managers	24,180	19,376
C Hoare & Co interest-bearing current account	104,143	136,759
	<u>128,323</u>	<u>156,135</u>
6. Current liabilities , all due within one year:		
Education grants committed and notified	195,000	179,000
Administration and accountancy (RCS)	20,964	41,928
Auditor's remuneration - audit fees	3,791	5,730
Investment management fees	12,037	12,301
	<u>231,792</u>	<u>238,959</u>

	2023 £	2022 £
7. Investments		
Market value of investments is represented as follows:		
Quoted securities	7,897,976	7,609,033
Deposits with investment managers	226,713	631,648
Total investments at market value	<u>8,124,689</u>	<u>8,240,681</u>
Investments at cost are represented as follows:		
Quoted securities	6,116,567	5,702,367
Deposits with investment managers	226,713	631,648
Total investments at cost	<u>6,343,280</u>	<u>6,334,015</u>
Investment movements during the year:		
Market value at 1 July	8,240,681	8,732,065
Additions	1,561,230	1,055,695
Disposals	(1,609,769)	(1,108,950)
Net (loss)/gain on investments	(67,453)	(438,129)
Market value at 30 June	<u>8,124,689</u>	<u>8,240,681</u>

All the investments, other than the deposits with the investment managers, are listed on a recognised stock exchange. At the year end, the market value of UK investments was £3,685k (2022: £3,773k), and overseas investments were £4,439k (2022: £4,467k).

8. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, support costs of £2,268 (2022: £2,160) were paid by the Royal College of Surgeons on behalf of The George Drexler Foundation. At the year end, £132,470 was owed to the Royal College of Surgeons of England (2022: £159,088).

There were no further related party transactions.

9. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £138,200 (2022: £183,494), financial assets at fair value through income or expenditure of £8,124,689 (2022: £8,240,681) and financial liabilities at amortised cost of £231,792 (2022: £238,959).

10. Comparative Statement of Financial Activities

For the year ended 30 June 2022 showing performance of the separate classes of funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
Income and endowments			
Income from investments	295,202	-	295,202
Total income	295,202	-	295,202
Expenditure on			
Raising funds:			
Investment management fees	-	52,570	52,570
Charitable activities:			
For the relief of poverty	13,072	-	13,072
For the advancement of education	255,174	-	255,174
Other professional activities	2,760	-	2,760
Total expenditure	271,006	52,570	323,576
Net expenditure before gains	24,196	(52,570)	(28,374)
Net gains on investments	-	(438,129)	(438,129)
Net movement in funds for the year	24,196	(490,699)	(466,503)
Funds brought forward at 1 July	58,214	8,593,504	8,651,718
Funds carried forward at 30 June	82,410	8,102,805	8,185,215

11. Comparative Balance Sheet

For the year ended 30 June 2022

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
Fixed assets			
Investments	125,575	8,115,106	8,240,681
Current assets			
Debtors	27,358	-	27,358
Cash	156,135	-	156,135
	183,493	-	183,493
Current liabilities	(226,658)	(12,301)	(238,959)
Net current liabilities	(43,165)	(12,301)	(55,466)
Net assets	82,410	8,102,805	8,185,215
Funds at 30 June	82,410	8,102,805	8,185,215

THE GEORGE DREXLER FOUNDATION

England & Wales - Charity number 313278

Accounts

The George Drexler Foundation

**Annual Report and Accounts
for the year ended
30 June 2022**

Charity No. 313278

Trustees' Report

The trustees present their report for the year ended 30 June 2022.

Reference and Administrative Details

Address

38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

Trust Deed dated 19 January 1959 as amended by a Deed of Variation dated 25 November 1966. Its objects are the relief of poverty and the advancement of education.

Trustees

The trustees during the year were:

Mrs L M Dresher
Mr A J C Collett
Mr M A Edgar
Miss L Kapila OBE

Management

The trustees meet twice a year to determine and award grants for the relief of poverty and the advancement of education. Management services for the Foundation are provided by The Royal College of Surgeons of England.

Principal advisers

Banker

C Hoare & Co 37 Fleet Street, London, EC4P 4DQ

Auditor

Crowe U.K. LLP 55 Ludgate Hill, London, EC4M 7JW

Solicitor

BDB Pitmans LLP One Bartholomew Close, London, EC1A 7BL

Investment Manager

abrdn Capital Ltd 1 George Street, Edinburgh, EH2 2LL

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to provide an income of £250,000, and thereafter maximise total return. There are no direct investments in tobacco stocks.

Objectives and Policies

The Charity was established by trust deed in 1959 by the late George Drexler for such charitable purposes connected with the advancement of education or the relief of poverty amongst former employees of the Ofrex Group and their families together with other persons formerly employed in commerce and the families of such persons. In assessing applications for charitable and education grants, the trustees bear in mind Mr Drexler's expressed desire to benefit medical research and education. Currently, there are no plans to revise the objectives.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support the advancement of education (including medical research) and the relief of poverty.

Review of Activities

During the year charitable expenditure amounted to £324k (2021: £277k). This comprised grants awarded of £246k (2021: £204k), other professional activities of £3k (2021: £2k) and support costs of £22k (2021: £21k). Of this, £12k (2021: £12k) was granted for the relief of poverty to former employees of the Ofrex Group and their families, while £234k (2021: £192k) was awarded in educational grants.

Financial Review

The Foundation has reported an overall deficit for the year of £467k compared to a surplus of £862k in 2020-21. 2020-21 saw a large gain on investments of £891k compared to a loss of £438k in the current year.

Investment income increased to £295k (2021: £248k), which is above the target level of £250k. This year the trust awarded grants totalling £246k (2021: £204k). The net unrestricted movement for the year was a surplus of £24k (2021: surplus of £21k) after accounting for administration fees and expenses. Unrestricted funds now stand at £82k (2021: £58k) and endowed funds, after accounting for investment management fees, have decreased by £491k to £8.10m (2021: increase of £841k to £8.59m).

Financial Outlook

Income from the investment portfolio exceeded the target of £250k this year. However, after a large increase in market value of £891k last year, there was a loss of around half of that in 2021-22 (£438k), due to continued political and economic uncertainties in the UK. This puts the endowed reserves at £8.1m, which although lower than the prior year, is still a significant increase on 2019-20 (£7.8m). Unrestricted funds have increased to £82k, which is above the £50,000 target set by the trustees. This is due to higher than expected accrued investment income. The trustees consider that investment income will remain sufficient to support its award of annual grants.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £50k. These reserves currently stand at £82k which is above this limit. The accrued investment income at the year end was higher than the prior year, which could not have been predicted when the trustees were determining the level of grants. There was a significant increase in grants given this year, and the trustees will continue to award grants, subject to suitable applications being received, in order to bring the level of unrestricted funds held to no higher than £50k. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

Reserves Policy (cont.)

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The George Drexler Foundation to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the Foundation faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

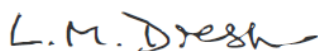
Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming resources 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 of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Signed on behalf of the trustees:



Mrs L M Dresher
Trustee



Mr A J C Collett
Trustee

Date: 4 April 2023

Independent Auditor's Report to the Trustees of The George Drexler Foundation

Opinion

We have audited the financial statements of The George Drexler Foundation ('the charity') for the year ended 30 June 2022 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 June 2022 and of 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 trustee's 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.

Other information

The trustees are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 in relation to which 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
- sufficient and proper accounting records have not been kept by the charity; 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 page 3, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor
London

Date: 19 April 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 June 2022

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Income from investments		295,202	-	295,202	248,174
Total income		295,202	-	295,202	248,174
Expenditure on					
Raising funds:					
Investment management fees		-	52,570	52,570	49,606
Charitable activities:					
For the relief of poverty	2	13,072	-	13,072	13,246
For the advancement of education	3	255,174	-	255,174	212,026
Other professional activities	1(h)	2,760	-	2,760	1,710
Total expenditure		271,006	52,570	323,576	276,588
Net expenditure before gains		24,196	(52,570)	(28,374)	(28,414)
Net (loss)/gain on investments	7	-	(438,129)	(438,129)	890,829
Net movement in funds for the year		24,196	(490,699)	(466,503)	862,415
Funds brought forward at 1 July		58,214	8,593,504	8,651,718	7,789,303
Funds carried forward at 30 June		82,410	8,102,805	8,185,215	8,651,718

The notes to the financial statements are on pages 9 to 13.

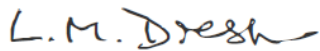
Balance Sheet

For the year ended 30 June 2022

		Permanent		
	Unrestricted	Endowment	Total Funds	Total Funds
Notes	Funds	Funds	2022	2021
	£	£	£	£
Fixed assets				
Investments	7	125,575	8,115,106	8,240,681
				8,732,065
Current assets				
Debtors	4	27,358	-	27,358
Cash	5	156,135	-	156,135
		183,493	-	183,493
				170,373
Current liabilities	6	(226,658)	(12,301)	(238,959)
				(250,720)
Net current liabilities		(43,165)	(12,301)	(55,466)
				(80,347)
Net assets		82,410	8,102,805	8,185,215
				8,651,718
Funds at 30 June		82,410	8,102,805	8,185,215
				8,651,718

The notes to the financial statements are on pages 9 to 13.

Approved on behalf of the trustees and authorised for issue by:



Mrs L M Dresher
Trustee



Mr A J C Collett
Trustee

Date: 4 April 2023

Charity No. 313278

Notes to the financial statements for the year ended 30 June 2022

1. Accounting policies

- (a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

- (b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.
- (c) Investment income and bank interest is included in the financial statements as it becomes receivable.
- (d) Charitable expenditure is accounted for on the basis of when grant awards are authorised by the trustees and a valid commitment exists.
- (e) Financial assets including cash and debtors are measured at amortised cost.
- (f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.
- (g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used. The income arising from the endowed funds is unrestricted and can be used for activities in support of the objects of the charity.
- (h) Support costs consist of administration, accountancy and other costs in support of the charity's activities. These have been allocated in proportion to the grants awarded and paid in the year. Other professional activities consist of audit fees and other costs of statutory compliance.
- (i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2022	2021
	£	£
2. Charitable expenditure for the relief of poverty consists of:		
Grants awarded	12,000	12,000
Support costs	1,072	1,246
	<u>13,072</u>	<u>13,246</u>

3. Charitable expenditure for the advancement of education consists of:

	2022	2021
	£	£
Grants awarded for individuals		
<i>Liabilities at start of year</i>	(77,500)	(82,000)
<i>Paid in year</i>	72,750	82,000
<i>Liabilities at end of year</i>	64,000	77,500
Charge for year	59,250	77,500
Grants awarded for projects		
<i>Liabilities at start of year</i>	(115,000)	(155,000)
<i>Paid in year</i>	175,000	155,000
<i>Liabilities at end of year</i>	115,000	115,000
Charge for year	175,000	115,000
Support costs	20,924	19,526
	<u>255,174</u>	<u>212,026</u>

The grants awarded for projects were for educational facilities and tutors related to The Royal College of Surgeons of England.

	2022	2021
	£	£
4. Debtors consists of:		
Accrued investment income	27,358	18,893
	<u>27,358</u>	<u>18,893</u>
5. Cash consists of:		
Income accounts with investment managers	19,376	18,834
C Hoare & Co interest-bearing current account	136,759	132,646
	<u>156,135</u>	<u>151,480</u>
6. Current liabilities , all due within one year:		
Education grants committed and notified	179,000	192,500
Administration and accountancy (RCS)	41,928	40,704
Auditor's remuneration - audit fees	5,730	4,530
Investment management fees	12,301	12,986
	<u>238,959</u>	<u>250,720</u>

	2022 £	2021 £
7. Investments		
Market value of investments is represented as follows:		
Quoted securities	7,609,033	8,534,259
Deposits with investment managers	631,648	197,806
Total investments at market value	8,240,681	8,732,065
Investments at cost are represented as follows:		
Quoted securities	5,702,367	5,767,055
Deposits with investment managers	631,648	197,806
Total investments at cost	6,334,015	5,964,861
Investment movements during the year:		
Market value at 1 July	8,732,065	7,889,627
Additions	1,055,695	1,021,890
Disposals	(1,108,950)	(1,070,281)
Net (loss)/gain on investments	(438,129)	890,829
Market value at 30 June	8,240,681	8,732,065

All the investments, other than the deposits with the investment managers, are listed on a recognised stock exchange. At the year end, the market value of UK investments was £3,773k (2021: £3,761k), and overseas investments were £4,467k (2021: £4,971k).

8. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, support costs of £2,160 (2021: £1,560) were paid by the Royal College of Surgeons on behalf of The George Drexler Foundation. At the year end, £159,088 was owed to the Royal College of Surgeons of England (2021: £157,264).

There were no further related party transactions.

9. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £183,494 (2021: £170,373), financial assets at fair value through income or expenditure of £8,240,681 (2021: £8,732,065) and financial liabilities at amortised cost of £238,959 (2021: £250,720).

10. Comparative Statement of Financial Activities

For the year ended 30 June 2021 showing performance of the separate classes of funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
Income and endowments			
Income from investments	248,174	-	248,174
Total income	248,174	-	248,174
Expenditure on			
Raising funds:			
Investment management fees	-	49,606	49,606
Charitable activities:			
For the relief of poverty	13,246	-	13,246
For the advancement of education	212,026	-	212,026
Other professional activities	1,710	-	1,710
Total expenditure	226,982	49,606	276,588
Net expenditure before gains	21,192	(49,606)	(28,414)
Net gains on investments	-	890,829	890,829
Net movement in funds for the year	21,192	841,223	862,415
Funds brought forward at 1 July	37,022	7,752,281	7,789,303
Funds carried forward at 30 June	58,214	8,593,504	8,651,718

11. Comparative Balance Sheet

For the year ended 30 June 2021

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
Fixed assets			
Investments	125,575	8,606,490	8,732,065
Current assets			
Debtors	18,893	-	18,893
Cash	151,480	-	151,480
	170,373	-	170,373
Current liabilities	(237,734)	(12,986)	(250,720)
Net current liabilities	(67,361)	(12,986)	(80,347)
Net assets	58,214	8,593,504	8,651,718
Funds at 30 June	58,214	8,593,504	8,651,718

THE GEORGE DREXLER FOUNDATION

England & Wales - Charity number 313278

Accounts

THE GEORGE DREXLER FOUNDATION

**ANNUAL REPORT AND ACCOUNTS
for the year ended 30 June 2021**

Charity No. 313278

Trustees' Report

The trustees present their report for the year ended 30 June 2021.

Reference and Administrative Details

Address

38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

Trust Deed dated 19 January 1959 as amended by a Deed of Variation dated 25 November 1966. Its objects are the relief of poverty and the advancement of education.

Trustees

The trustees during the year were:

Mrs L M Dresher
Mr A J C Collett
Mr M A Edgar
Miss L Kapila OBE

Management

The trustees meet twice a year to determine and award grants for the relief of poverty and the advancement of education. Management services for the Foundation are provided by The Royal College of Surgeons of England.

Principal advisers

Banker

C Hoare & Co 37 Fleet Street, London, EC4P 4DQ

Auditor

Crowe U.K. LLP St Bride's House, 10 Salisbury Square, London, EC4Y 8EH

Solicitor

BDB Pitmans LLP One Bartholomew Close, London, EC1A 7BL

Investment Manager

Aberdeen Standard Capital Ltd 1 George Street, Edinburgh, EH2 2LL

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to provide an income of £250,000, and thereafter maximise total return. There are no direct investments in tobacco stocks.

Objectives and Policies

The Charity was established by trust deed in 1959 by the late George Drexler for such charitable purposes connected with the advancement of education or the relief of poverty amongst former employees of the Ofrex Group and their families together with other persons formerly employed in commerce and the families of such persons. In assessing applications for charitable and education grants, the trustees bear in mind Mr Drexler's expressed desire to benefit medical research and education. Currently, there are no plans to revise the objectives.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support the advancement of education (including medical research) and the relief of poverty.

Review of Activities

During the year charitable expenditure amounted to £227k (2020: £270k); this comprised grants awarded of £204k (2020: £248k), other professional activities of £2k (2020: £1k) and support costs of £21k (2020: £21k). Of this, £12k (2020: £11k) was granted for the relief of poverty to former employees of the Ofrex Group and their families, while £192k (2020: £237k) was awarded in educational grants.

Financial Review

The Foundation has reported an overall surplus for the year of £862k compared to £11k in 2019-20. 2020-21 saw a large gain on investments of £891k compared to £93k in the previous year.

Investment income increased slightly to £248k (2020: £234k), which is just below the target level of £250k. This year the trust awarded grants totalling £204k (2020: £248k). Net unrestricted income for the year was a gain of £21k (2020: loss of £36k) after accounting for administration fees and expenses. Unrestricted funds now stand at £58k (2020: £37k) and endowed funds, after accounting for investment management fees, have increased by £841k to £8.59m.

Financial Outlook

The investment portfolio has again fallen slightly below the target level of £250k this year and note that this has reflected the current political and economic uncertainties in the UK. In contrast the value of the investment portfolio has increased substantially by £891k during 2020-21. Unrestricted reserves have increased to £58k which is slightly above the £50,000 target threshold and the trustees consider that investment income will remain sufficient to support its award of annual grants.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £50k. These reserves currently stand at £58k which is slightly above this limit and this reflects the increase in investment income during the year. The trustees will continue to award grants, subject to suitable applications being received, in order to bring the level of unrestricted funds held to no higher than £50k. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The George Drexler Foundation to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the Foundation faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming resources 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 of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Signed on behalf of the trustees:

Mrs L M Dresher
Trustee

Mr A J C Collett
Trustee

Date

Independent Auditor's Report to the Trustees of The George Drexler Foundation

Opinion

We have audited the financial statements of The George Drexler Foundation ('the charity') for the year ended 30 June 2021 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 June 2021 and of 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 trustee's 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.

Other information

The trustees are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 in relation to which 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
- sufficient and proper accounting records have not been kept by the charity; 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 page 3, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

THE GEORGE DREXLER FOUNDATION
Annual Report and Accounts for the year ended 30 June 2021

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Statutory Auditor

London

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GEORGE DREXLER FOUNDATION
Annual Report and Accounts for the year ended 30 June 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from					
Income from investments		248,174	-	248,174	233,962
Total income		248,174	-	248,174	233,962
Expenditure on					
Raising funds:					
Investment management fees		-	49,606	49,606	46,488
Charitable activities:					
For the relief of poverty	2	13,246	-	13,246	11,816
For the advancement of education	3	212,026	-	212,026	256,596
Other professional activities	1(h)	1,710	-	1,710	1,410
Total expenditure		226,982	49,606	276,588	316,310
Net expenditure before gains		21,192	(49,606)	(28,414)	(82,348)
Net gains on investments	7	-	890,829	890,829	93,351
Net movement in funds for the year		21,192	841,223	862,415	11,003
Funds brought forward at 1 July		37,022	7,752,281	7,789,303	7,778,300
Funds carried forward at 30 June		58,214	8,593,504	8,651,718	7,789,303

The notes to the financial statements are on pages 8 to 12.

THE GEORGE DREXLER FOUNDATION
Annual Report and Accounts for the year ended 30 June 2021

BALANCE SHEET
AS AT 30 JUNE 2021

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets					
Investments	7	125,575	8,606,490	8,732,065	7,889,627
Current assets					
Debtors	4	18,893	-	18,893	7,809
Cash	5	151,480	-	151,480	163,810
		170,373	-	170,373	171,619
Current liabilities	6	(237,734)	(12,986)	(250,720)	(271,943)
Net current liabilities		(67,361)	(12,986)	(80,347)	(100,324)
Net assets		58,214	8,593,504	8,651,718	7,789,303
Funds					
Funds at 30 June		58,214	8,593,504	8,651,718	7,789,303

The notes on pages 8 to 12 form part of these financial statements.

Approved on behalf of the trustees and authorised for issue by:

Mrs L M Dresher
Trustee

Mr A J C Collett
Trustee

Date

Charity No. 313278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies

- (a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

- (b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.
- (c) Investment income and bank interest is included in the financial statements as it becomes receivable.
- (d) Charitable expenditure is accounted for on the basis of when grant awards are authorised by the trustees and a valid commitment exists.
- (e) Financial assets including cash and debtors are measured at amortised cost.
- (f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.
- (g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used. The income arising from the endowed funds is unrestricted and can be used for activities in support of the objects of the charity.
- (h) Support costs consist of administration, accountancy and other costs in support of the charity's activities. These have been allocated in proportion to the grants awarded and paid in the year. Other professional activities consist of audit fees and other costs of statutory compliance.
- (i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2. Charitable expenditure for the relief of poverty consists of:

Grants awarded
 Support costs

2021	2020
£	£
12,000	11,000
1,246	816
13,246	11,816

3. Charitable expenditure for the advancement of education consists of:

	2021 £	2020 £
Grants awarded for individuals		
<i>Liabilities at start of year</i>	(82,000)	(99,000)
<i>Paid in year</i>	82,000	99,000
<i>Liabilities at end of year</i>	77,500	82,000
Charge for year	77,500	82,000
Grants awarded for projects		
<i>Liabilities at start of year</i>	(155,000)	(112,000)
<i>Paid in year</i>	155,000	112,000
<i>Liabilities at end of year</i>	115,000	155,000
Charge for year	115,000	155,000
Support costs	19,526	19,596
	212,026	256,596

The grants awarded for projects were for educational facilities and tutors related to The Royal College of Surgeons of England.

	2021 £	2020 £
4. Debtors consists of:		
Accrued Investment Income	18,893	7,809
	18,893	7,809
5. Cash consists of:		
Income accounts with investment managers	18,834	15,391
C Hoare & Co interest-bearing current account	132,646	148,419
	151,480	163,810
6. Current Liabilities , all due within one year:		
Education grants committed and notified	192,500	237,000
Administration and accountancy (RCS)	40,704	20,352
Auditor's remuneration – Audit fees	4,530	2,820
Investment management fees	12,986	11,771
	250,720	271,943

	2021	2020
	£	£
7. Investments		
Market value of investments is represented as follows:		
Quoted securities	8,534,259	7,458,259
Deposits with investment managers	197,806	431,368
Total investments at market value	8,732,065	7,889,627
Investments at cost are represented as follows:		
Quoted securities	5,767,055	5,247,941
Deposits with investment managers	197,806	431,368
Total investments at cost	5,964,861	5,679,309
Investment movements during the year:		
Market value at 1 July	7,889,627	7,842,704
Additions	1,021,890	1,170,003
Disposals	(1,070,281)	(1,216,431)
Net gain on investments	890,829	93,351
Market value at 30 June carried forward	8,732,065	7,889,627

All the investments, other than the deposits with the investment managers, are listed on a recognised stock exchange. At the year end, the market value of UK investments was £3,761k (2020: £4,560k), overseas investments were £4,971k (2020: £3,330k).

8. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, support costs of £2k (2020: Nil) were paid by the Royal College of Surgeons on behalf of The George Drexler Foundation. At the year end, £157,264 was owed to the Royal College of Surgeons of England (2020: £175,352).

There were no further related party transactions.

9. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £170,373 (2020: £171,619), financial assets at fair value through income or expenditure of £8,732,065 (2020: £7,889,627) and financial liabilities at amortised cost of £250,720 (2020: £271,943).

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020 SHOWING PERFORMANCE OF THE SEPARATE CLASSES OF FUNDS

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2020 £
Income and endowments from			
Income from investments	233,962	-	233,962
Total income	233,962	-	233,962
Expenditure on			
Raising funds:			
Investment management fee	-	46,488	46,488
Charitable activities:			
For the relief of poverty	11,816	-	11,816
For the advancement of education	256,596	-	256,596
Other professional activities	1,410	-	1,410
Total expenditure	269,822	46,488	316,310
Net expenditure before gains	(35,860)	(46,488)	(82,348)
Net gains on investments	-	93,351	93,351
Net movement in funds for the year	(35,860)	46,863	11,003
Funds brought forward at 1 July	72,882	7,705,418	7,778,300
Funds carried forward at 30 June	37,022	7,752,281	7,789,303

11. COMPARATIVE BALANCE SHEET AS AT 30 JUNE 2020

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2020 £
Fixed assets			
Investments	125,575	7,764,052	7,889,627
Current assets			
Debtors	7,809	-	7,809
Cash	163,810	-	163,810
	171,619	-	171,619
Current liabilities	(260,172)	(11,771)	(271,943)
Net current liabilities	(88,553)	(11,771)	(100,324)
Net assets	37,022	7,752,281	7,789,303
Funds			
Funds at 30 June	37,022	7,752,281	7,789,303