

# **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**

<u>Banker</u> C Hoare & Co	37 Fleet Street, London, EC4P 4DQ
<u>Auditor</u> Crowe U.K. LLP	55 Ludgate Hill, London, EC4M 7JW
<u>Solicitor</u> Broadfield Law UK LLP	One Bartholomew Close, London, EC1A 7BL
<u>Investment Manager</u> 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.

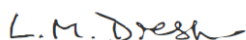
Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 Drescher**  
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](http://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**  
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

		Unrestricted Funds	Permanent Endowment Funds	Total Funds 2025	Total Funds 2024
Notes	£	£	£	£	£
<b>Income and endowments</b>					
Income from investments		274,548	-	274,548	278,945
<b>Total income</b>		<b>274,548</b>	<b>-</b>	<b>274,548</b>	<b>278,945</b>
<b>Expenditure on</b>					
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
<b>Total expenditure</b>		<b>264,514</b>	<b>49,320</b>	<b>313,834</b>	<b>337,624</b>
<b>Net expenditure before gains</b>		<b>10,034</b>	<b>(49,320)</b>	<b>(39,286)</b>	<b>(58,679)</b>
Net gain/(loss) on investments	7	-	(110,771)	(110,771)	755,431
<b>Net movement in funds for the year</b>		<b>10,034</b>	<b>(160,091)</b>	<b>(150,057)</b>	<b>696,752</b>
Funds brought forward at 1 July		35,959	8,691,890	8,727,849	8,031,097
<b>Funds carried forward at 30 June</b>		<b>45,993</b>	<b>8,531,800</b>	<b>8,577,793</b>	<b>8,727,849</b>

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



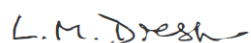
## Balance Sheet

For the year ended 30 June 2025

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

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

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

	2025 £	2024 £
<b>Grants awarded for individuals</b>		
<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
<b>Grants awarded for projects</b>		
<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
<b>Support costs</b>	18,878	20,823
	<b>242,878</b>	<b>266,823</b>

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

	2025 £	2024 £
<b>4. Debtors</b> consists of:		
Accrued investment income	17,736	16,183
	<b>17,736</b>	<b>16,183</b>
<b>5. Cash</b> 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	
	<b>179,938</b>	<b>80,579</b>
<b>6. Current liabilities</b> , 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
	<b>289,417</b>	<b>199,527</b>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>7. Investments</b>		
Market value of investments is represented as follows:		
Quoted securities	8,622,338	8,783,355
Deposits with investment managers	47,197	47,259
<b>Total investments at market value</b>	<b><u>8,669,535</u></b>	<b><u>8,830,614</u></b>
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>
<b>Market value at 30 June</b>	<b><u>8,669,535</u></b>	<b><u>8,830,614</u></b>

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

**11. Comparative Balance Sheet**

For the year ended 30 June 2024

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