

THE PATRICK & HELENA FROST FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
5 APRIL 2024

THE PATRICK & HELENA FROST FOUNDATION

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THE PATRICK & HELENA FROST FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

The Trust

The Patrick & Helena Frost Foundation (formerly called The Patrick Frost Foundation) is a registered Charity (number 1005505) established by a deed of trust dated 2 April 1991. The registered address is c/o Trowers & Hamlins LLP, 3 Bunhill Row, London, EC1Y 8YZ.

Trustees

Mr Dominic Tayler
Mr Neil Hendriksen
Mr Mark Hendriksen
Ms Clare Armitage

Bankers

Arbuthnot Latham & Co. Ltd
Arbuthnot House
20 Finsbury Circus
London
EC2M 7EA

Solicitors

Trowers & Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment managers

Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE PATRICK & HELENA FROST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and the financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011, and the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Purpose of the Charity

The Charity is maintained for the benefit of such charitable institution or institutions, or charitable organisation or organisations, or for such charitable purpose or purposes, in such shares and proportions between them if more than one, as the Trustees see fit.

These objectives are planned to be continued by the making of donations or grants at the Trustees' discretion to charitable organisations (rather than individuals) for charitable purposes including the relief and welfare of persons of small means and the less fortunate members of society and assistance for small organisations where a considerable amount of self help and voluntary effort is required. The Trustees of the Foundation proactively seek and select organisations to which they wish to award grants. The Trustees kindly request that unsolicited applications are not submitted as, regretfully, they will not be considered or responded to.

Organisation

The Trustees of the Charity are responsible for its efficient management. They meet during the year whenever required for the proper conduct of the Charity's business, the regular review of policies and appointments and to decide upon grants to be awarded to charitable organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aims and objectives and planning future activities and setting grant making policies.

Trustees

The Trustees who served during the year are shown at page 1.

The power of appointing new or additional Trustees was vested in Mrs Helena Frost during her lifetime, and since her death on 16 November 2011, is now vested in the continuing Trustees. On appointment, a new Trustee is provided with a copy of the Trust Deed, a history of the trust and the most recent annual report and financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

- 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 in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable accounting regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

The unincorporated Charity is constituted under a deed of trust dated 2 April 1991, registered Charity number 1005505.

Risk management

The Trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations.

The main risk to the Charity is considered to be financial, because the value of, and the income from, its investments and cash may reduce, in real terms, thereby impinging upon the Charity's ability to maintain the level and real value of its grants. Variables, such as inflation, interest rates, political events, oil prices, credit markets and stock market sentiment, lead to volatility in equity and bond markets, as well as currency exchange-rate fluctuations.

As regards the Charity's quoted investments, the Trustees manage this risk by having separate firms of professional Investment Managers (providing diversification of investments and strategies to minimise losses), and by scrutinising quarterly valuations and performance reports from the Investment Managers, as well as having annual presentations from each of them in person. The Investment Managers engaged by the Trustees during the year ended 5 April 2024 are named on page 1 of these accounts.

Before making any financial commitments, the Trustees obtain the latest investment valuations available and details of current cash balances, and make sure that all commitments are covered by the cash available.

Investment Policy and Performance

The Trustees have a wide power of investment, under clause 6 of their Trust Deed dated 2 April 1991 and the provisions of the Trustee Act 2000. The investment policy is to obtain a balanced return from income and capital growth, with no more than a moderate level of risk.

The Charity's quoted investments and capital cash are managed by its Investment Managers on a discretionary basis, and the terms of each company's engagement are kept under regular review.

During the year the Trustees carried out a formal review of the investment manager services. This included presentations from the existing investment managers and three new potential investment managers. The conclusion of this review, which will take effect in the year ended 5 April 2025, is that the Trustees will retain one of the existing investment managers and appoint two new investment managers. The Trustees will also rebalance the funds invested with each investment manager.

THE PATRICK & HELENA FROST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Fundraising

The Charity does not actively fundraise and therefore the Trustees do not consider it necessary to have a formal fundraising policy in place. No donations were received in the year.

Review of activities

The following grants were made to registered charities, amounting to £592,500 in total (2023: £656,760).

	£
Academy of St Martin in the Fields	10,000
Alexandra Rose Charity	20,000
The Balsam Centre (Wincanton Community Venture)	10,000
Bowel Research UK	15,000
Canine Partners for Independence	15,000
Childhood Tumour Trust	10,000
The Cleft Lip and Palate Association	10,000
CPotential (previously The London Centre for Children with Cerebral Palsy / The Peter Rigby Trust)	10,000
Deafblind UK	15,000
Demand Design and Manufacture for Disability	10,000
Dogs for Good	11,000
The Family Holiday Charity	12,000
Fauna & Flora International	10,000
Fellowship and Aid to the Christians of the East (FACE)	10,000
The Forward Trust	7,500
Glyndebourne Productions Limited	20,000
HF Trust Limited	14,000
Kings World Trust for Children	13,000
The Living Paintings Trust	15,000
The London Children's Flower Society	10,000
London Narrow Boat Project	7,500
Medical Aid Films Ltd	20,000
Medical Engineering Resource Unit	10,000
Motivation Charitable Trust	10,000
Naomi House (Wessex Children's Hospice Trust)	7,500
North Cadbury COE Primary School	15,000
Ocean Youth Trust South	20,000
Opportunity International UK	15,000
Practical Action	5,000
Prostate Cancer UK	15,000
Re-engage Ltd (formerly Contact the Elderly Ltd)	7,500
Reverse Rett	7,500
Royal Trinity Hospice	20,000
SENSE The National Deafblind and Rubella Association	20,000
Carried forward	427,500

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	£
Brought forward	427,500
Speech and Language UK	5,000
St John's Hospice	10,000
Stroke Association	10,000
Supporting Wounded Veterans Ltd	10,000
Tools for Self Reliance	10,000
Toynbee Hall	10,000
Tree Aid	15,000
Treloar Trust	15,000
Veterans Aid	5,000
Vision Foundation	10,000
Wetwheels Foundation	10,000
WheelPower (The British Wheelchair Sports Foundation Ltd)	15,000
Willow Foundation	10,000
The Yard Theatre Ltd	25,000
Yeldall Christian Centres	5,000
	<hr/>
	592,500

The net income for the year was £994,839 (2023: net expenditure £1,477,801) after the movement on investments. Before the movement on investments the net expenditure for the year was £240,450 (2023: net expenditure of £312,418).

Reserves policy

As shown in the balance sheet on page 10, the vast majority of the Charity's funds are represented by its fixed asset investments. Income generated from these investments is used to fund the Charity's charitable expenditure. It is the Trustees' policy to control its investments and charitable expenditure so as to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. Any deficit on income is funded by a transfer from expendable endowment.

The unrestricted funds at 5 April 2024 were £nil (2023: £nil) which is considered reasonable given the availability of the expendable endowment.

Future plans

The Trustees intend to continue monitoring the Charity's financial position and (to the extent that it allows them to do so) to continue their programme of grant making for the foreseeable future.

On behalf of the Trustees



Mr Dominic Tayler
Trustee

6 NOVEMBER 2024

THE PATRICK & HELENA FROST FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Patrick & Helena Frost Foundation for the period ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 5 April 2024 and of its incoming resources and application of resources for the year period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 2, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with trustees responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of the trustees whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 18 November 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PATRICK & HELENA FROST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 Unrestricted Fund £	2024 Expendable Endowment Fund £	2024 Total £	2023 Total £
Income					
Investment income	2	495,321	-	495,321	523,616
Interest income		35,206	-	35,206	17,376
Total income		530,527	-	530,527	540,992
Expenditure					
Investment management fees		-	(74,064)	(74,064)	(117,168)
Net income available for charitable application		530,527	(74,064)	456,463	423,824
Charitable expenditure					
Charitable activities	3	(696,913)	-	(696,913)	(736,242)
Total expenditure		(696,913)	(74,064)	(770,977)	(853,410)
Net gains/(losses) on investments	4	-	1,235,289	1,235,289	(1,165,383)
Net income/(expenditure)		(166,386)	1,161,225	994,839	(1,477,801)
Transfer between funds		166,386	(166,386)	-	-
Net movement in funds		-	994,839	994,839	(1,477,801)
Fund balance at 6 April 2023		-	22,494,256	22,494,256	23,972,057
Fund balance at 5 April 2024		-	23,489,095	23,489,095	22,494,256

The notes on pages 12 to 19 form part of these accounts.

The statement of financial activities contains all recognised gains and losses for the financial year.

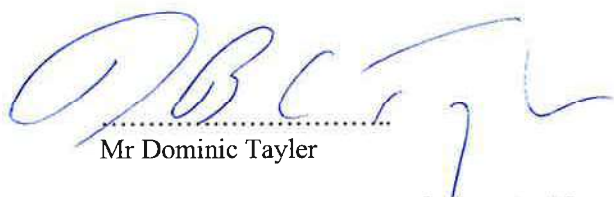
The results for the period all relate to continuing activities.

THE PATRICK & HELENA FROST FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024	2023
		£	£
Fixed assets			
Quoted investments	4	23,164,068	22,297,625
Current assets			
Cash at bank		396,598	326,428
Creditors: amounts falling due within one year	5	(71,571)	(109,797)
Net current assets		325,027	216,631
Creditors: amounts falling due after one year	6	-	(20,000)
Net assets		23,489,095	22,494,256
Funds			
Unrestricted fund	7	-	-
Expendable endowment fund	7	23,489,095	22,494,256
		23,489,095	22,494,256

The financial statements were approved by the Trustees on 6 NOVEMBER 2024 and were signed on their behalf by


.....
Mr Dominic Tayler

The notes on pages 12 to 19 form part of these accounts.

THE PATRICK & HELENA FROST FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Cash flow from operating activities:			
Net cash used in operating activities	9	(829,205)	(852,491)
Cash flow from investing activities:			
Dividends and interest income		530,527	540,992
Proceeds from sale of investments		5,916,356	7,032,362
Purchase of investments		(6,272,650)	(6,096,840)
		<u>174,233</u>	<u>1,476,514</u>
Cash flow from financing activities:			
Receipt of endowment		-	-
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the reporting period		(654,972)	624,023
Cash and cash equivalents at the beginning of the reporting period		1,237,563	613,540
Cash and cash equivalents at the end of the reporting period	10	<u>582,591</u>	<u>1,237,563</u>

THE PATRICK & HELENA FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Standard 102 and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Investment income

Investment income, including dividend and interest income, is accounted for in the period in which the Charity is entitled to receipt.

1.3 Voluntary income

Donations or gifts together with the associated income tax recoverable where appropriate are recognised as income when the amounts are receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

All costs can be directly attributed to an expense category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

THE PATRICK & HELENA FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not invest directly in put options, derivatives or other complex financial instruments.

1.6 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax or capital gains tax on its wholly charitable activities.

1.8 Funds

The Charity has no restricted funds.

The original donation and further donations from the Estate of Helena Frost has been included as an expendable endowment fund and the income arising is classed as unrestricted. The Trustees can spend both income and capital at their absolute discretion.

1.9 Key judgements and estimates

In application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates. Given the nature of transactions in the current and comparative year there are no key accounting estimates to disclose.

2 Investment income

	2024	2023
	£	£
On investments in the UK	357,834	400,116
On investments outside the UK	137,487	123,500
	<u>495,321</u>	<u>523,616</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3	Charitable activities	2024 £	2023 £
	Grants to institutions	592,500	656,760
	Support cost - administration fees and charges	80,253	73,473
	- Trustee travelling expenses	391	280
	- (Profit)/loss on foreign exchange	(21)	(11,491)
	Governance cost – audit and accountancy	23,790	17,220
		<u>696,913</u>	<u>736,242</u>

A full list of grants made can be seen in the Trustees' Report on pages 4 and 5.

No staff were employed during the year (2023: none). The Trustees did not receive any remuneration during the year. Trustees were reimbursed travelling expenses of £391 (2023: £280). The Trustees delegate day to day administration to a third party organisation providing professional services and has no employees. They therefore do not consider there to be any key management personnel receiving remuneration.

4	Investments	2024 £	2023 £
	Quoted investments		
	Market value at 6 April 2023	21,386,492	23,487,397
	Additions	6,272,650	6,096,840
	Disposals	(5,916,356)	(7,032,362)
	Net realised/unrealised gains/(losses)	1,235,289	(1,165,383)
	Market value at 5 April 2024	<u>22,978,075</u>	<u>21,386,492</u>
	Historical cost at 5 April 2024	<u>21,620,995</u>	<u>21,076,785</u>

The market value of investments is made up as follows:

UK listed investments	10,862,450	12,330,826
Non-UK listed investments	12,115,625	9,055,666
	<u>22,978,075</u>	<u>21,386,492</u>
Capital cash deposits	185,993	911,133
Market value at 5 April 2024	<u>23,164,068</u>	<u>22,297,625</u>

THE PATRICK & HELENA FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

The portfolio of quoted investments comprises:

	2024 £	2023 £
Equities (including equity funds)	14,612,777	14,392,633
Alternative investments	1,391,944	3,022,854
Bonds and Bond funds	6,968,354	3,851,005
Liquid funds in cash	5,000	120,000
	<u>22,978,075</u>	<u>21,386,492</u>

Investments with a value in excess of 5% of the respective portfolio: £

720,000	Cazenove Charities Property Fund	848,664
600,000	Man GLG Sterling Corporate Bond Fund	586,620
5,858,940	Quilter Investors Ltd QC Global Income & Growth Fund GBP Dis	6,620,603
2,898,114	Ruffer Charity Assets Trust C Acc	4,849,421

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	20,000	55,000
Other creditors	13,331	12,698
Accruals	38,240	42,099
	<u>71,571</u>	<u>109,797</u>

6 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable	-	20,000
	<u>-</u>	<u>20,000</u>

THE PATRICK & HELENA FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7	Funds			
	Current year	Unrestricted fund	Expendable endowment fund	Total funds
		£	£	£
	At 5 April 2023	-	22,494,256	22,494,256
	Income	530,527	-	530,527
	Expenditure	(696,913)	(74,064)	(770,977)
	Gain on investments	-	1,235,289	1,235,289
	Transfer between funds	166,386	(166,386)	-
	At 5 April 2024	-	23,489,095	23,489,095
	Represented by:			
	Investments	-	23,164,068	23,164,068
	Net current assets	-	396,598	396,598
	Creditors over one year	-	(71,571)	(71,571)
		-	23,489,095	23,489,095

The expendable endowment includes the funds from the Estate of the late Mrs Helena Frost who died on 16 November 2011. Under the terms of the Will the funds are expendable endowment.

A transfer has been made from the expendable endowment to the unrestricted fund to cover the deficit on the fund at the year end.

THE PATRICK & HELENA FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Comparative year	Unrestricted fund	Expendable endowment fund	Total funds
	£	£	£
At 5 April 2022	-	23,972,057	23,972,057
Income	540,992	-	540,992
Expenditure	(736,242)	(117,168)	(853,410)
Gains on investments		(1,165,383)	(1,165,383)
Transfer between funds	195,250	(195,250)	-
At 5 April 2023	-	22,494,256	22,494,256
Represented by:			
Investments	-	22,297,625	22,297,625
Net current assets	-	216,631	216,631
Creditors over one year	-	(20,000)	(20,000)
	-	22,494,256	22,494,256

8	Related party transactions		
		During the current and previous years there were no transactions with any parties related to the Charity.	

9	Reconciliation of cash flow from operating activities	2024	2023
		£	£
	Net income/(expenditure)	994,839	(1,477,801)
	(Gains)/losses on investments	(1,235,289)	1,165,383
	Less dividend and interest income	(530,527)	(540,992)
	Increase/(decrease) in creditors	(58,228)	919
	Net cash used in operating activities	(829,205)	(852,491)

10	Analysis of cash and cash equivalents	2024	2023
		£	£
	Cash at bank and in hand	396,598	326,428
	Cash held as part of investment portfolio	185,993	911,135
		582,591	1,237,563

THE PATRICK & HELENA FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11 Analysis of changes in net debt

	At 6 April 2023 £	Cashflows £	At 5 April 2024 £
Cash at bank and in hand	326,428	70,170	396,598
Cash held as part of investment portfolio	911,135	(725,142)	185,993
	<u>1,237,563</u>	<u>(654,972)</u>	<u>582,591</u>

THE PATRICK & HELENA FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12 Comparative statement of financial activities

		2023 Unrestricted Fund	2023 Expendable Endowment	2023 Total
		£	£	£
Income				
Investment income	2	523,616	-	523,616
Interest income		17,376	-	17,376
Total income		540,992	-	540,992
Expenditure				
Investment management fees		-	(117,168)	(117,168)
Net income available for charitable application		540,992	(117,168)	423,824
Charitable expenditure				
Charitable activities	3	(736,242)	-	(736,242)
Total expenditure		(736,242)	(117,168)	(853,410)
Net gains/(losses) on investments	4	-	(1,165,383)	(1,165,383)
Net income/(expenditure)		(195,250)	(1,282,551)	(1,477,801)
Transfer between funds		195,250	(195,250)	-
Net movement in funds		-	(1,477,801)	(1,477,801)
Fund balance at 6 April 2022		-	23,972,057	23,972,057
Fund balance at 5 April 2023		-	22,494,256	22,494,256