

# **THE DAVID FRYER CHARITABLE TRUST**

**UNAUDITED ANNUAL REPORT  
& FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2025**

**CHARITY NUMBER 1042978**

## **THE DAVID FRYER CHARITABLE TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019).

### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes.

#### **Public benefit:**

In planning the Trust's grant making the trustees have given consideration to the Charity Commission guidance on public benefit.

### **Achievements and Performance**

Performance of investments is managed by the Investment Managers and is monitored by the trustees.

### **Financial Review**

Income totalling £34,153 (2024: £181) was received in the year, of which £210 (2024: £181) was from investments. Grants of £1,050 (2024: £nil) were made to charities in the year. Capital investments were valued at £6,307 (2024: £6,276) at the year end.

### **Investment Policy and Powers**

The Trustee has the power of investment conferred by the Trustees Act 2000. The investment strategy is set by the trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment manager at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

### **Risk Management**

The main risks to which the charity is exposed as identified by the trustees have been considered and systems have been established to mitigate those risks.

### **Reserves Policy**

The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

### **Plans for the Future**

The intention is for continued investment management on a consistent basis and distributed of income to charitable organisations

**THE DAVID FRYER CHARITABLE TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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**Structure, Governance and Management**

The David Fryer Charitable Trust is a registered charity, number 1042978 on 21<sup>st</sup> December 1994.

The Trustees, in their power, have delegated the management of the investments and the administration of the charity, including administration of grant-making and accountancy, to LCVS.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Name</b>	The David Fryer Charitable Trust	
<b>Charity number</b>	1042978	
<b>Principal Office</b>	LCVS 151 Dale Street, Liverpool L2 2AH	
<b>Trustees</b>	Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its directors, were as follows during the year.	
<b>LCVS Chair</b>	Sonia Bassey MBE	(Resigned 5 <sup>th</sup> January 2026)
<b>LCVS Treasurer</b>	Mike Thomas	
	Dorcas Akeju	(Resigned 3 <sup>rd</sup> December 2025)
	Sonia Bassey MBE	(Resigned 5 <sup>th</sup> January 2026)
	Christopher D Colwell	(Appointed 3 <sup>rd</sup> June 2025)
	Maxine Ennis	
	Anna James	
	Dr Hardamanjit R Kaur	(Resigned 23 <sup>rd</sup> February 2026)
	Ken Perry	(Resigned 2 <sup>nd</sup> September 2024)
	John Price	(Resigned 4 <sup>th</sup> November 2024)
	Anne Reading	
	Michael Salla	
	Louise Scholes	(Resigned 2 <sup>nd</sup> June 2025)
	Gemma Shone	
	James A Sloan	
	Mike Thomas	
<b>Secretary</b>	Helen Rotheram	
<b>Accountants</b>	LCVS 151 Dale Street Liverpool, L2 2AH	

# THE DAVID FRYER CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025

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<b>Independent Examiner</b>	Paula Sanchez ACCA Score Lane Liverpool, L16 5EF
<b>Investment Manager</b>	Rathbone Investment Management Limited Port of Liverpool Building Pier Head, Liverpool L3 1NW

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 Charities (Accounts and Reports) 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.

**Signed on behalf of the Trustee, Liverpool Charity and Voluntary Services.**

*Michael Thomas*

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Mike Thomas – LCVS Trustee

Date ..... 10 April 2026 .....

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID FRYER CHARITABLE TRUST

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I report to the trustee on my examination of the accounts of The David Fryer Charitable Trust ('the charity') for the year to 30<sup>th</sup> June 2025, which are set out on pages 7 to 13.

### Responsibilities and basis of report

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

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

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


### Independent examiner's statement

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

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

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

Name: **Paula Sanchez**

Signed by:  
  
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Name of applicable listed body: **Association of Chartered Certified Accountants**

Relevant professional qualification or body: **ACCA**

Date: .....

**THE DAVID FRYER CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2025**

		Unrestricted Funds			
		Income	Capital		
	Notes	Funds	Funds	Total	Total
		2025	2025	2025	2024
		£	£	£	£
<b>Income from:</b>					
Donations	2	33,943	-	33,943	-
Investments	2	210	-	210	181
<b>Total income</b>		<b>34,153</b>	<b>-</b>	<b>34,153</b>	<b>181</b>
<b>Expenditure on:</b>					
Charitable activities	3	1,799	-	1,799	15
<b>Total expenditure</b>		<b>1,799</b>	<b>-</b>	<b>1,799</b>	<b>15</b>
<b>Net income</b>		<b>32,354</b>	<b>-</b>	<b>32,354</b>	<b>166</b>
Net gains on investment assets	4	-	31	31	517
<b>Net movement in funds</b>		<b>32,354</b>	<b>31</b>	<b>32,385</b>	<b>683</b>
<i>Reconciliation of funds:</i>					
Total funds brought forward		(690)	6,276	5,586	4,903
<b>Total funds carried forward</b>		<b>31,664</b>	<b>6,307</b>	<b>37,971</b>	<b>5,586</b>
		=====	=====	=====	=====

The notes on pages 9 to 13 form part of these accounts.


The net movement in the funds in the year is derived from the continuing activity of the charity.

All of the charity's funds are unrestricted for years ended 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024.

THE DAVID FRYER CHARITABLE TRUST  
BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2025

		30 <sup>TH</sup> JUNE 2025		30 <sup>TH</sup> JUNE 2024	
Fixed assets	Notes	£	£	£	£
Investments	4		6,307		6,276
<b>Current assets</b>					
Debtors	5	-	-	-	-
Bank & Cash balances		32,074		375	
		-----		-----	
		32,074		375	
<b>Current liabilities</b>					
Creditors	6	(410)		(1,065)	
		-----		-----	
<b>Net current assets</b>			31,664		(690)
			-----		-----
<b>Net assets</b>			<b>37,971</b>		<b>5,586</b>
			=====		=====
<b>The funds of the charity:</b>					
			£		£
Income funds			31,664		(690)
Capital funds			6,307		6,276
			-----		-----
			<b>37,971</b>		<b>5,586</b>
			=====		=====

Approved and authorised for issue by the Trustees and signed on their behalf by

DocuSigned by:  
  
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Mike Thomas – LCVS Trustee  
On behalf of LCVS

Dated: 10 April 2026  
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# THE DAVID FRYER CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025

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### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1<sup>st</sup> January 2019) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### **Going concern**

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

#### **Investments**

Investments held as fixed assets, in accordance with SORP 2015, are stated and included in the balance sheet at their market value at the year-end or at the valuation date nearest to the year end. UK listed securities and foreign securities quoted on a recognised stock exchange are stated at market values ruling at the year end. Investments denominated in foreign currencies are translated using the sterling rate of exchange ruling at the year end.

Unit Trust and managed fund investments are stated at the average of the bid and offer prices quoted by the Trust's managers nearest to the year end.

The Statement of Financial Activities includes unrealised gains and losses arising from the revaluation of the investment portfolio. The trustees consider that the cash held as part of the portfolio to be cash at bank, and it is included in the balances at bank.

#### **Fund accounting**

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.



## THE DAVID FRYER CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025

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#### **Income recognition**

Income from investments comprises dividend income and interest and are recognised when the amount is certain.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE DAVID FRYER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025**

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**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

**Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**Critical Accounting Estimates and Judgements**

In the 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are not key estimates or judgements in the preparation of these accounts.

**2. Income and endowments from:**

	Income fund 2025 £	Capital Fund 2025 £	Total Unrestricted 2025 £	Total Unrestricted 2024 £
<b>Donations and legacies</b>				
Legacies	33,943	-	33,943	-
	=====	=====	=====	=====
<b>Investments</b>	£	£	£	£
Investments dividends and interest	210	-	210	181
	=====	=====	=====	=====

**THE DAVID FRYER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025**

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**3. Expenditure on charitable activities:**

**a. Analysed as follows:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Direct charitable expenditure:</i>		
Grant funding	1,050	-
Grant making administration costs	349	10
LCVS		
	<b>1,399</b>	<b>10</b>
	=====	=====
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Support &amp; Governance costs:</i>		
Administration - LCVS	5	5
Independent examination	395	-
	<b>400</b>	<b>5</b>
	=====	=====
<b>Total expenditure on charitable activities</b>	<b>1,799</b>	<b>15</b>
	=====	=====

Except for the Corporate Trustee, LCVS, trustees are not remunerated for their services. No expenses were reimbursed to trustees during the year (2024: £none)

The following grants were made during the year: all grants where give to charities

<b>Grants to organisations of £1,000 and over</b>	<b>£</b>
	-
	=====
	-
Grants under £1,000	1,050
	=====
	<b>1,050</b>
	=====

**4. Fixed Asset Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments</b>		
Market value at 1 <sup>st</sup> July 2024	6,276	5,759
Unrealised gains on investments assets	31	517
	=====	=====
<b>Market value at 30<sup>th</sup> June 2025</b>	<b>6,307</b>	<b>6,276</b>
	=====	=====
<b>Book costs at 30<sup>th</sup> June 2025</b>	<b>4,428</b>	<b>4,428</b>
	=====	=====

**THE DAVID FRYER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025**

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The trust holds 100% of its fixed asset investments in a Charity Commission approved pooling scheme, the Settlers’ Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and managed by Rathbone Investment Management Ltd.

At 30<sup>th</sup> June 2025, the assets of the STF fund had a total market value of £34,091,813 (2024: £33,821,443) of which £6,307 (2024: £6,276) is an asset of the trust.

**5. Debtors**

There were no debtors during or at year end 30<sup>th</sup> June 2025 (2024: none).

**6. Creditors**

	2025	2024
	£	£
Administration - LCVS	15	15
Creditors	-	1,050
Independent examination fee	395	-
	-----	-----
	<b>410</b>	<b>1,065</b>
	=====	=====

**7. Unrestricted Funds**

*Capital Fund:* Funds held to provide income for the ongoing activities of the trust.

*Income Fund:* Investment income received for distribution as grants to charitable voluntary organisations.

**8. Related Party Transactions**

*Charitable Activities:* these include £349 (2024: £10) grant making administration costs payable to LCVS. Governance Costs: these include £5 (2024: £5) payable to LCVS in respect of accountancy and trust administration.

*Creditors:* balance includes £135 (2024: £1,055) payable to LCVS at the year end. LCVS is related to the Fund by virtue of being the corporate trustee.

No trustee received remuneration or expenses as part of their role as Trustee of the charity.