

Charity registration number 1132893

THE FROST FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE FROST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

H Radcliffe
J Booth
M Bury
M Burtonwood
J Pilling
Mrs N Campbell
Mrs J A Bach

Charity number

1132893

Independent examiner

Champion Consulting Limited
1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

THE FROST FOUNDATION

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THE FROST FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

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 [governing document], 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 January 2019).

Objectives and achievements

In 2023 we said farewell to our beloved Chairman, Ray Adler. Ray played a crucial role in shaping our programs and informing our decisions, and he will be deeply missed by everyone who had the pleasure of knowing him. I have the great privilege of stepping into the Chairman's role and hope to be able to provide the guidance and support that Ray did.

In light of the challenges posed by the cost-of-living crisis, fundraising has not been without its difficulties. Yet, the response from our supporters has been truly humbling. I am filled with gratitude for the hard work of our trustees, advisors, and supporters, whose creativity, adaptability, and passion fuel everything we do.

As trustees, we remain keenly aware of the scrutiny faced by organisations like ours, and we are committed to being thoughtful not only about what we fund but also how we fund it. Our goal is to continue spending responsibly and thoughtfully, and I am confident that this approach will guide us moving forward.

In 2023 we continued our work with local healthcare workers and made several donations of special needs equipment and other items required to support children in their care. These specialist items of equipment make a big difference to the lives of the children we support.

We also continued with our three big annual campaigns:

- Easter: We donated hundreds of Easter eggs to local children.
- Summer: We continued to support many local families with school uniforms as their children returned to school and we received far more requests for this type of support due to the cost-of-living crisis. Supporting over 200 local children with new items of school uniforms equated to the charity spending nearly £10,000 on this project.
- Christmas: Our annual Christmas Campaign was again a huge success, and we donated more than 3,000 Christmas presents to local children. Each child received a Christmas bag containing 2 or 3 toys, plus a pair of pyjamas and some smaller stocking fillers. This is not only essential for the children, but in our opinion relieves stress on the parents. Our volunteers put in many hours to ensure no child we knew about woke up on Christmas morning without a present.

Over half of our gifts are donated by our supporters and a monetary value is not included in the accounts, however, it is not unreasonable to put a value on the total gifts of over £35,000. We also donated over 100 food hampers with an approximate value of £65 each. Approximately half of the goods are donated by our supporters and the charity matches their donations. This equates to possibly another £3,500 that is not shown in the accounts.

Financial review

The charity has made donations and grants of £13,295 in the year

THE FROST FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

All this could not be possible without the amazing support we receive from our corporate sponsors including:

- Cerberus Group Ltd
- The Kennedy Foundation
- The Irish Abroad Foundation
- Arc4
- Leonard Curtis

At this point, I would like to thank my fellow Trustees for their continued support. Also, the volunteers who assist and give their time at events.

A special mention to Wendy Veevers who continues to run the charity admirably which enables us to support so many local children in need.

Our Aims for 2024

2024 will be focused on continuing to support local children.

THE FROST FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

H Radcliffe

J Booth

M Bury

M Burtonwood

J Pilling

Mrs N Campbell

Mrs J A Bach

Mr R Adler

(Resigned 31 January 2023)

The trustees' report was approved by the Board of Trustees.

.....
M Burtonwood

Chairman

Dated:

THE FROST FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FROST FOUNDATION

I report to the trustees on my examination of the financial statements of The Frost Foundation (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Ged Cosgrove

Dated: 21/04/24

THE FROST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Fundraising activities	3	76,340	81,335
<u>Expenditure on:</u>			
Fundraising	4	34,553	30,329
Charitable activities	5	46,289	56,437
Total resources expended		80,842	86,766
Net expenditure for the year/ Net movement in funds		(4,502)	(5,431)
Fund balances at 1 January 2023		4,240	9,671
Fund balances at 31 December 2023		(262)	4,240

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FROST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		496		719
Current assets					
Debtors	12	2,033		-	
Cash at bank and in hand		4,212		7,421	
		<u>6,245</u>		<u>7,421</u>	
Creditors: amounts falling due within one year	13	<u>(7,003)</u>		<u>(3,900)</u>	
Net current (liabilities)/assets			(758)		3,521
Total assets less current liabilities			<u>(262)</u>		<u>4,240</u>
Income funds					
Unrestricted funds			(262)		4,240
			<u>(262)</u>		<u>4,240</u>

The financial statements were approved by the Trustees on

.....
H Radcliffe
Trustee

.....
M Burtonwood
Chairman

THE FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Frost Foundation is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% Straight Line
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 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. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 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 ongoing 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.

3 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	76,340	81,335

THE FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(Continued)

4 Raising funds

	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	34,553	30,329
	<u>34,553</u>	<u>30,329</u>

5 Charitable activities

	Charitable expenditure 1 £	Charitable expenditure 3 £	Total 2023 £	Total 2022 £
Grants and donations	13,295	-	13,295	21,326
Share of support costs (see note 6)	-	27,610	27,610	28,041
Share of governance costs (see note 6)	-	5,384	5,384	7,070
	<u>13,295</u>	<u>32,994</u>	<u>46,289</u>	<u>56,437</u>
Analysis by fund				
Unrestricted funds	<u>13,295</u>	<u>32,994</u>	<u>46,289</u>	
	<u>13,295</u>	<u>32,994</u>	<u>46,289</u>	
For the year ended 31 December 2022				
Unrestricted funds	<u>21,326</u>	<u>35,111</u>		<u>56,437</u>
	<u>21,326</u>	<u>35,111</u>		<u>56,437</u>

THE FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	27,610	-	27,610	28,041
Depreciation	-	223	223	166
Rent	-	1,588	1,588	3,823
Printing & postage	-	817	817	763
Motor expenses	-	439	439	519
Sundry expenses	-	1,729	1,729	842
Insurance	-	588	588	571
Bank charges	-	-	-	386
	<u>27,610</u>	<u>5,384</u>	<u>32,994</u>	<u>35,111</u>
Analysed between Charitable activities	<u>27,610</u>	<u>5,384</u>	<u>32,994</u>	<u>35,111</u>

7 Net movement in funds

2023
£

2022
£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	223	166
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8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

2023 Number	2022 Number
1	1

Employment costs

2023
£

2022
£

Wages and salaries	27,610	28,041
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THE FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Computers	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2023	830	3,300	4,130
At 31 December 2023	830	3,300	4,130
Depreciation and impairment			
At 1 January 2023	478	2,933	3,411
Depreciation charged in the year	131	92	223
At 31 December 2023	609	3,025	3,634
Carrying amount			
At 31 December 2023	221	275	496
At 31 December 2022	352	367	719

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,033	-

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	5,103	3,900
Other creditors	1,900	-
	7,003	3,900

THE FROST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	4,240	76,340	(80,842)	(262)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	9,671	81,335	(86,766)	4,240
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).