

**REGISTERED COMPANY NUMBER: 08079190 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1147921**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024  
FOR  
HONOR FROST FOUNDATION**

**HONOR FROST FOUNDATION**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**HONOR FROST FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

<b>TRUSTEES</b>	P Alagna S D Barber A J B Cathie R J Clark J E Curtis C Doumet-Serhal V A Porter P M Wolrich
<b>REGISTERED OFFICE</b>	10 Carlton House Terrace London SW1Y 5AH
<b>REGISTERED COMPANY NUMBER</b>	08079190 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1147921
<b>AUDITORS</b>	Azets Audit Services 2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN
<b>SOLICITORS</b>	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
<b>INVESTMENT MANAGERS</b>	Close Brothers Asset Management 10 Crown Place London EC2A 4FT  Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

**HONOR FROST FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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Honor Frost Foundation (HFF) is a charitable company. The Trustees (who are also the directors for the purposes of company law) present their report with the financial statements of the Foundation for the year to 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's memorandum and articles of association and applicable law.

### **OBJECTIVES AND ACTIVITIES**

The Objects of the Foundation, as set out in the Articles of Association, are the advancement of research and its publication in the area of marine archaeology with particular but not exclusive reference to the marine archaeology of the Lebanese, Western Syrian and Cypriot coast and archaeologically associated maritime wrecks found elsewhere in Mediterranean waters, by any means which shall be recognised as charitable and in particular without prejudice to the generality of the foregoing:

- To provide grants or other financial assistance to individuals working in research establishments to further their study of marine archaeology
- To publish and disseminate any marine archaeology papers or volumes owned by the charity or produced as a result of research funded by the charity
- To make grants to museums and galleries and other national or local institutions (particularly but not necessarily exclusively the British Museum) and to assist them in displaying to the public works relevant to the study of marine archaeology and in the holding of relevant lectures and seminars
- To support by whatever means are appropriate excavations of archaeological sites, ports, harbours, offshore anchorages and ancient anchors found undersea or excavated as ex votos in temples and shrines which are relevant to Levantine or Cypriot archaeology and the history of fishing.
- To support by whatever means are appropriate conservation work relevant to the marine archaeology of Lebanon, Western Syria and Cyprus
- To provide grants towards exchange visits of museum staff from Lebanon, Syria and Cyprus
- To provide grants towards the training of individuals of Lebanese, Syrian and Cypriot origin in the skills necessary to carry out marine archaeology and conservation work relevant to marine archaeology in their country of origin.

The Trustees have also recognised the crucial importance of safeguarding and promoting the protection of underwater cultural heritage (UCH) as part of its overall work.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

## ACHIEVEMENT AND PERFORMANCE

- **The Honor Frost Archive**

With the Honor Frost Archive installed in the Maritime Archaeological Special Collections division of the Library at the University of Southampton, the Special Maritime Archaeological Collections division has been successful in seeking further maritime-archaeological archives, which include those of Sean McGrail, Lucien Basch and Nicholas Flemming, and students and researchers are now using the Frost Archive. The Foundation is actively engaged in exploring further the role of such archives. A small grant was offered to the library in support of digitising images. As a result, over 5,000 slides have been added to the online Archives Catalogue. In addition, the first HFF Archive Fellowship was awarded to a post-doctoral researcher this year.

- **The HFF Publication Series**

The Foundation has established an HFF publication series which is managed by the Publications Manager.

So far three volumes have been published, and in 2025, a further volume containing a selection of Honor Frost's articles entitled *Honor Frost: Selected Works* will be published. Other works are in progress for publication in 2026/7 including the papers from the second Honor Frost Foundation conference *Under the Mediterranean II*, held in Malta in November 2022.

Work is continuing on the publication of the final three volumes of *Tropis* symposia - an archiving project of unpublished conferences to which Honor Frost regularly contributed, concerning nautical archaeology of the Mediterranean.

- **Podcast**

The Foundation continues to produce its monthly news podcast, entitled DIVE & DIG, presented by Prof. Lucy Blue, and aimed at promoting maritime archaeology.

- **Cyprus**

The Foundation continued to support MARELab, the Maritime Archaeological Research Laboratory at the University of Cyprus, which includes a number of areas of research.

In 2022, the Foundation developed a project called the Cyprus Regional Development Project (CRDP) that works in partnership with regional and international experts to promote interdisciplinary research, training, workshops and field-based activities, to the benefit of all HFF regional collaborators and grantees. In 2024, further workshops and training programmes were successfully conducted, and a coastal field survey undertaken.

## **ACHIEVEMENT AND PERFORMANCE – continued**

- **Lebanon**

The HFF Lebanon team continues to undertake important work with the aim of documenting, protecting and promoting the marine archaeological resource in Lebanon, in support of the Directorate General of Antiquities (DGA). Over the last year field work concentrated in the north, in the Al Mina, Tripoli region, with smaller scale projects at targeted sites along the coast.

The Foundation's Minor programme in Marine Science and Culture at the American University of Beirut, which was started in September 2019, continues, and HFF supports a number of external scholarships to attend the course each year.

In 2022, the Foundation established a Pathway scheme to enable promising maritime archaeologists to access further training and placement opportunities in order to increase their personal skills and expertise, and this continues.

HFF Lebanon recently completed a digitisation project to bring together all extant research on the port of Sidon, in collaboration with the DGA. Plans are now afoot to turn our efforts to the World Heritage site of Tyre, to undertake a similar documentation project. This will support HFF's long-term Tyre Maritime Cultural Landscape Project, which aims to investigate and document the underwater cultural heritage of the area. In the last year, a geomorphological coring campaign and a drone survey were successfully completed at the site.

In 2024, the Foundation signed a three-year agreement to support the American University of Beirut's digital documentation of the maritime archaeology of Lebanon. In addition, the Foundation is supporting AUB's prestigious Archaeological Museum to create interactive museum exhibits related to maritime archaeology.

In the Metn area, the Foundation supported the emergency deployment of a survey team to investigate one of the few undisturbed areas in an otherwise densely urbanised area with a rich historical past. This survey has yielded interesting results and it is hoped these will facilitate the targeted selection of future archaeological excavations.

Finally, the Foundation's work continues on the post-excavation analysis of finds from the Neolithic site of Tabarja.

- **Egypt**

Support for the activities of the Centre for Maritime Archaeology and Underwater Cultural Heritage (CMAUCH), University of Alexandria, continued.

The Foundation continued to support ongoing research at the Red Sea port sites of Wadi el Jarf and Berenike.

The third International Congress of the Faculty of Archaeology, held at Ain Shams University also received support from the Foundation.

## **ACHIEVEMENT AND PERFORMANCE - continued**

- **Sicily**

A post-doc based at the University of Swansea which aims to study ships on display, has entered its third year. The intention for 2025 is to revisit the Museo Lilibeo, Marsala, where the Punic ship is displayed, to further assess its state of preservation.

The Foundation also supported a season of deeper water survey off the coast of Sicily using Autonomous Underwater Vehicles.

- **Occupied Palestinian Territories**

The Foundation funded a second season of maritime archaeological survey and mapping of the endangered marine cultural heritage of coastal Gaza.

- **Nautical Archaeology Society (NAS)  
International Journal of Nautical Archaeology (IJNA)**

The Foundation's three-year annual grant to help develop the NAS international journal (IJNA) and activities concerning its publication, dissemination and related research which previously extended through to 2023, was further extended through to the end of 2024.

- **University of Southampton**

Dr. Crystal El-Safadi, the Honor Frost Associate Professor of Maritime Archaeology at the University of Southampton, successfully completed her second year in this academic post, with teaching and research focused on the eastern Mediterranean.

- **British Academy/ Honor Frost Foundation Awards**

The British Academy/Honor Frost Foundation annual research awards in maritime archaeology supported one small grant this year.

- **Studentships and Bursaries**

Several studentships and bursaries were awarded in 2023-2024, to attend conferences, workshops and bespoke training programmes.

Seven bursaries were awarded to scholars attending the Ain Shams University conference in Egypt, which aimed to highlight, study, and analyse the process of designing and building ships in ancient Egypt.

Three fieldwork bursaries were awarded to Egyptian scholars who were thus able to participate in archaeological missions in Italy, Spain and Egypt.

**HONOR FROST FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**ACHIEVEMENT AND PERFORMANCE - continued**

A further six bursary awards enabled students to attend training courses in conservation and maritime archaeology-related summer schools held in Greece, Egypt, Italy and Zadar (Croatia).

In addition, two students received bursaries enabling them to complete 2\* dive training in Egypt.

The Foundation continued its support for the Diploma in Maritime Archaeology at the CMAUCH, University of Alexandria, with a further four students commencing their studies in October 2023. Support continued for a student entering the second year of the Master's degree at the same institution.

Two HFF-funded doctoral candidates successfully submitted their theses for examination at the universities of Southampton and Oxford.

A Syrian student undertaking a joint CIVIS PhD (University of Aix-Marseille and the National and Kapodistrian University of Athens) also successfully submitted their thesis.

An Egyptian student entered the second year of their PhD studies at Southampton, whilst a student from Lebanon commenced their PhD studies at the same institution. Both students are supported by the Foundation.

In addition, a student from the region entered their final year doing a joint PhD at the University of Aix-Marseille and University of Cyprus.

A Lebanese student commenced a two-year MA/MSc in Conservation at Durham University, whilst another commenced the one-year Masters programme at Southampton.

At the University of Edinburgh, the international post-doctoral post supported by the Foundation on the topic *Marine heritage and sustainable coastal development in Lebanon*, came to an end. (The post-doctoral scholar has subsequently secured a permanent post at the University.)

As well as the continuing post-doctoral research being undertaken at Swansea University, the Foundation is supporting post-doctoral research on the topic *Neolithic seafaring: early maritime connections between the Levant and Cyprus*, under the joint supervision of the University of Southampton and Ioannina University.

Agreement was reached with the University of Cyprus to offer a 'bespoke' diploma course to HFF students in the region, leading to a Diploma in GIS. As this will enable students to focus on highly relevant, maritime-based, regional datasets as part of their studies, the decision has been made to cease offering scholarships to undertake the GIS Diploma offered by the University of Ulster.



## **ACHIEVEMENT AND PERFORMANCE - continued**

- **Underwater Cultural Heritage (UCH) Steering Committee (SC)**

The Foundation continues to support the Steering Committee on UCH, (<http://honorfrostfoundation.org/uch/>), chaired by Professor Sir Barry Cunliffe.

- **Ocean Decade Heritage Network**

As a result of the Foundation's earlier support, the ODHN became an official partner of IOC-UNESCO in the Ocean Decade initiative. The Foundation continues to support ODHN to further raise awareness of cultural heritage within the marine sciences.

## **FINANCIAL REVIEW**

The Foundation does not engage in any fundraising activities.

On income account the Foundation received income of £1,013,459 and spent £1,146,727 on its charitable activities; the resulting deficit of £133,268 has been transferred from capital. On capital account the realised and unrealised gains on investments after management fees amounted to £4,324,253. In total therefore the Foundation's net assets increased by £4,190,985 to £44,304,436.

In last year's report it was stated that the Trustees had decided to limit charitable expenditure to 3% of the opening value of the fund in the hope that this would enable the Foundation to continue indefinitely. The opening value at 1 October 2023 was just over £40m and charitable expenditure mentioned above was below 3% of that figure.

### **Investment Policy**

The Foundation has two investment managers Close Asset Management and Cazenove Capital in addition it receives investment advice from Millbank Investment Management. Two trustees constitute the Investment Committee and they meet the investment managers at least once a year to review the performance, the investment policy and the arrangement under which the management of the investments is delegated to the managers. The Committee reports the results of these reviews to the Trustees with any recommendations. The Foundation is a long-term investor and seeks to maintain the real value of its capital and to produce a reasonable income.

During the year the funds held by the investment managers returned 12.37%. The indices prepared by Asset Risk Consultants showed total returns for the year of 9.8% on the Balanced Asset and 12.3% on the Steady Growth portfolios so the Trustees regard the result as satisfactory.

## **FINANCIAL REVIEW - continued**

### **Reserves policy**

To repeat, the Foundation seeks to maintain the real value of its capital. Its opening capital in October 2011 was £30.45m that sum increased by the CPI to September 2024 equals £45.1m compared with the actual value of £44.3m. As the capital is expendable the Trustees do not consider it necessary to maintain any separate income reserve

### **FUTURE PLANS**

The Foundation will continue to explore the acquisition and assessment of maritime-archaeological archives to be lodged in the Special Collections at Hartley Library, University of Southampton.

The Foundation plans to publish more titles, including a number of HFF scholars' doctoral theses.

The Foundation will continue its 'rescue missions' for the Directorate General of Antiquities in Beirut when conditions allow. In addition, the Foundation will continue the development of the Tyre Maritime Cultural Landscape Project. The Cyprus Regional Development Project will continue.

In Education, the Foundation plans to continue its support for its Minor course at the American University in Beirut for a further four years, including its sponsorship of 3-4 students a year; it will continue its support for MA/PhD scholarships at the following universities: Aix-Marseille, Southampton, CMAUCH, Edinburgh, as well as the post-doc at Swansea. It will also explore the establishment of a PhD programme at the University of Cyprus.

The Foundation will continue its support of the CMAUCH, University of Alexandria, in terms of bursaries and maintenance.

The Foundation will continue to support the work of UNESCO's Ocean Decade initiative.

**HONOR FROST FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Honor Frost Foundation is governed by its Memorandum and Articles of Association adopted and approved at the Annual General Meeting on 22 May 2012.

Honor Frost died on 12 September 2010. The Honor Frost Charitable Trust was created by her will dated 14 September 2007 and was entered on the Register of Charities on 24 March 2011. All the Trust's assets were transferred to the Foundation on 30 September 2012.

The Foundation was managed by seven Trustees, who were also directors of the Foundation for the purposes of company law, appointed under Honor's will, all of whom served in the year to 30 September 2024, with the offices to which they were elected by the Trustees, namely:

Alison Julia Bewley Cathie, Chair  
Roger Jackson Clark, Hon. Treasurer  
Dr John Edward Curtis, OBE, FBA  
Dr Claude Doumet-Serhal MBE  
Dr Venetia Ann Porter  
Orlando Whitfield  
Peter Marshall Wolrich

Orlando Whitfield resigned on 30 April 2024. Two additional Trustees were appointed on 10 April 2025: Paola Alagna and Stephen Douglas Barber.

The Trustees meet at least four times a year and are responsible for the overall policies of the Foundation.

### **Reference and Administrative details**

The day-to-day management of the Foundation is delegated to Gail Caddy, Financial and Operations Director, Prof. Lucy Blue, Maritime-Archaeological Director, Neelam Seeboruth, Lauren Tidbury and Dr. Danielle Newman.

Advice is obtained from Dr J D Hill (British Museum), and, as necessary, from Dr David Blackman, University of Oxford and Dr Colin Breen, University of Ulster.

**HONOR FROST FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Honor Frost Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26th June 2025 and signed on the board's behalf by:



A J B Cathie - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HONOR FROST FOUNDATION

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### Opinion

We have audited the financial statements of Honor Frost Foundation (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 charitable company's affairs as at 30 September 2024, and of its incoming resources and application of resources, including its 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 Companies Act 2006.

### 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 charitable company 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 charitable company'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

*continued ...*

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HONOR FROST FOUNDATION

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

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 is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

**John Howard (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**  
2<sup>nd</sup> Floor, Regis House, 45 King William Street  
London, EC4R 9AN

27/06/2025

**HONOR FROST FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted Income Fund £	Unrestricted Capital Fund £	Total 2024 funds £	Total 2023 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	1,013,205	-	1,013,205	955,644
Other income		<u>254</u>	<u>-</u>	<u>254</u>	<u>1,280</u>
<b>Total</b>		<b>1,013,459</b>	<b>-</b>	<b>1,013,459</b>	<b>956,924</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	-	146,203	146,203	211,280
<b>Charitable activities</b>	4				
Grants		606,658	-	606,658	1,505,187
Other charitable activities		<u>540,069</u>	<u>-</u>	<u>540,069</u>	<u>803,902</u>
<b>Total</b>		<b>1,146,727</b>	<b>146,203</b>	<b>1,292,930</b>	<b>2,520,369</b>
Net gains / (losses) on investments		<u>-</u>	<u>4,470,457</u>	<u>4,470,457</u>	<u>1,903,622</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(133,268)</b>	<b>4,324,253</b>	<b>4,190,985</b>	<b>340,177</b>
Transfers between funds		133,268	(133,268)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>4,190,985</b>	<b>4,190,985</b>	<b>340,177</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	40,113,451	40,113,451	39,773,274
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>-</b></u>	<u><b>44,304,436</b></u>	<u><b>44,304,436</b></u>	<u><b>40,113,451</b></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# HONOR FROST FOUNDATION

## BALANCE SHEET AT 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	12	46,417,660	43,035,222
<b>CURRENT ASSETS</b>			
Debtors	13	30,125	20,909
Cash at bank		<u>322,116</u>	<u>303,649</u>
		<b>352,241</b>	<b>324,558</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(1,475,697)</u>	<u>(1,659,357)</u>
<b>NET CURRENT LIABILITIES</b>		<u><b>(1,123,456)</b></u>	<u><b>(1,334,799)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>45,294,204</b>	<b>41,700,423</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	<u>(989,769)</u>	<u>(1,586,972)</u>
<b>NET ASSETS</b>		<u><b>44,304,436</b></u>	<u><b>40,113,451</b></u>
<b>FUNDS</b>	17		
Unrestricted income funds		-	-
Unrestricted capital funds		<u>44,304,436</u>	<u>40,113,451</u>
<b>TOTAL FUNDS</b>		<u><b>44,304,436</b></u>	<u><b>40,113,451</b></u>

The financial statements were approved by the Board of Trustees on 26th June 2025 and were signed on its behalf by:

  
A J B Cathie -Trustee

  
R J Clark -Trustee

The notes form part of these financial statements



**HONOR FROST FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		2024 £	2023 £
<b>Cash flows from operating activities:</b>	Notes		
Cash generated from operations	19	<u>(1,965,586)</u>	<u>(2,350,851)</u>
<b>Net cash (used in) operating activities</b>		<u>(1,965,586)</u>	<u>(2,350,851)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		<u>(4,689,455)</u>	(5,857,258)
Sale of fixed asset investments		<u>5,668,352</u>	6,901,295
Interest received		<u>102,273</u>	140,836
Dividends received		<u>910,932</u>	<u>814,808</u>
<b>Net cash provided by (used in) investing activities</b>		<u>1,992,102</u>	<u>1,999,681</u>
<b>Cash flows from financing activities:</b>			
Expenditure attributable to endowment		<u>144,610</u>	<u>198,348</u>
<b>Net cash (used in) financing activities</b>		<u>144,610</u>	<u>198,348</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(90,653)</u>	<u>(152,822)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>695,044</u>	<u>847,866</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>604,391</u></u>	<u><u>695,044</u></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank		<u>322,116</u>	303,649
Cash balances held by investment managers	12	<u>282,275</u>	<u>391,395</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>604,391</u></u>	<u><u>695,044</u></u>

The notes form part of these financial statements

**HONOR FROST FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

Honor Frost Foundation is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2017), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

Honor Frost Foundation meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity. The level of round adopted in the financial statements is to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Legal status**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**Preparation of the accounts on a going concern basis**

The Foundation has reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

**Income**

All incoming resources, including investment income and bank interest, are included in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds comprises costs of the services of the investment managers who manage the investment portfolio held by the Foundation.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes expenditure that can be directly allocated to such activities, and other costs which are of an indirect nature which are necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include audit fees linked to the strategic management of the Foundation.

Grants and donations are charged to the SoFA once they are unconditionally approved for payment by the Trustees.

## HONOR FROST FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure - continued**

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

The Foundation is not registered for VAT and expenditure is shown gross of irrecoverable VAT.

##### **Allocation and apportionment of costs**

Support costs are allocated on a time basis to Charitable Activities and Governance.

##### **Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fund accounting**

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Fixed asset investments**

Investments are a form of basic financial instruments 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 Foundation does not acquire put options, derivatives or other complex financial instruments.

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.

##### **Debtors**

Prepayments and accrued income are recognised at the settlement amount receivable.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

# HONOR FROST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

### Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Accruals and other creditors are recognised at their settlement amount due.

### Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	910,932	814,808
Interest received	102,273	140,836
	<u>1,013,205</u>	<u>955,644</u>

## 3. RAISING FUNDS

### Investment management costs

	2024	2023
	£	£
Portfolio management	<u>146,203</u>	<u>211,280</u>

## 4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5) £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Grants	-	606,658	-	606,658
Other charitable activities	431,263	-	108,806	540,069
	<u>431,263</u>	<u>606,658</u>	<u>108,806</u>	<u>1,146,727</u>

**HONOR FROST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
BA/HFF Steering Committee on UCH	-	2,337
DGA response team	357,210	604,314
Other charitable costs	105	1,233
Staff costs (note 10)	67,509	72,775
Payroll and pension fees	1,087	1,298
Legal fees	3,420	210
Executive Directors' Travel	1,932	2,525
	<u>431,263</u>	<u>684,692</u>

**6. GRANTS PAYABLE**

**Grants Awarded 2023 - 2024**

Grantee	Project Title	Award £
<b>Cyprus</b>		
Dr C Nicolaou	"Recording the Vernacular Boats of Cyprus"	8,736
Dr V Klinkenberg/Dr M Polidorou	"Seafaring in the Shadows: Revealing Maritime Traditions of Chalcolithic Cyprus"	30,277
Dr M Polidorou	"Echoes of the Past: Unveiling the Holocene coastal landscape of Palaepaphos, SW Cyprus"	55,000
<b>Cyprus, Egypt &amp; Lebanon</b>		
Professor J Henderson (Project Leader)	Sustainable Wrecks Network (SWaN)	10,000
<b>Developing the Discipline</b>		
Dr T Manolova	Protohistoric Eastern Mediterranean Ships (1500-600 BC) - Digital Project	3,505
<b>Education, Scholarships &amp; Training</b>		
C Prescott-Decie	PhD, University of Southampton (3-year HFF Scholarship)	92,640
Dr G Andreou	Hurghada Dive training for University of Gaza students (held in Egypt)	3,925
J Gatt	PhD extension	8,950
University of Cyprus	Cyprus GIS Course	5,325
Dr G Andreou	UW Archaeology Field School (for Palestinian students, held in Egypt)	9,085
University of Edinburgh	Intl PhD Edinburgh (fee increase)	28,951
<b>Egypt</b>		
Centre for Marine Archaeology & UW Cultural Heritage (CMAUCH), University of Alexandria	Marsa Bagoush Project (additional funds)	2,665
Dr C Craciun	Konosso - Ancient Philae-Sehel Channel Project	10,000
Dr Z Morsy/M Khedr	Quseir Roman Shipwreck Project	3,935
Dr Z Morsy/General Dept for Underwater Antiquities (DUA)	Abou Qir Survey	29,095

**HONOR FROST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6. GRANTS PAYABLE – continued**

**Grants Awarded 2023-2024**

<b>Grantee</b>	<b>Project Title</b>	<b>Award £</b>
<b>Lebanon</b>		
American University of Beirut	AUB Spatial Lab	124,005
American University of Beirut	AUB Museum Project	28,695
Directorate General of Antiquities (DGA)	Antelias 62, Lebanon	29,750
HFF Project (led by Professor L Blue)	Tyre Maritime Cultural Landscape Project - Phase II	32,714
Dr M Haider/DGA	Anchor Conservation	2,231
<b>Sicily</b>		
Dr P Sconzo	Motya Museum Case & Panels	2,750
<b>Special Grant</b>		
Nautical Archaeology Society	IJNA (International Journal of Nautical Archaeology)	30,000
Centre for Marine Archaeology & UW Cultural Heritage (CMAUCH), University of Alexandria	Red Sea Exhibition - 3D wrecks	1,967
Dr A Rey da Silva/M Khedr	Ocean Heritage Governance - Policy Research	20,390
Arab British Centre	Conference: "Archiving Gaza in the Present"	2,000
Dr A Trakadas. Ocean Decade Heritage Network	ODHN Grant 2024-2025	20,000
University of Ioannina	"MAGS 2025" (Maritime Archaeology Graduate Symposium)	6,660
<b>Travel Bursaries</b>		
A Galal (Egypt)		
C Nicolaou (Cyprus)		
M Abd El Aziz (Egypt)		
S Wagdy (Egypt)"	HFF Bursaries to attend ISBSA 17 (International Symposium on Boat and Ship Archaeology), Naples, Italy	3,407
Total Approved Grants		<b>606,658</b>
At 30 September 2024		

**HONOR FROST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Other charitable activities	<u>28,967</u>	<u>64,839</u>	<u>15,000</u>	<u>108,806</u>

Support costs, included in the above, are as follows:

	2024 Other charitable activities £	2023 Total activities £
Trustee costs	34	63
Staff costs (note 10)	64,839	31,189
Sundries	28,933	70,958
Auditors' remuneration	9,500	9,000
Auditors' remuneration for non-audit work	<u>5,500</u>	<u>8,000</u>
	<u>108,806</u>	<u>119,210</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	9,500	9,000
Auditors' remuneration for non-audit work	<u>5,500</u>	<u>8,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Trustees' expenses**

Trustee expenses of £2,388 (2023: £3,842) were paid to 1 (2023: 3) trustees during the year in relation to travel costs.

**HONOR FROST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**10. STAFF COSTS**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	86,799	88,376
Social security costs	1,389	5,266
Other pension costs	<u>8,254</u>	<u>10,322</u>
	<u><b>96,442</b></u>	<u><b>103,964</b></u>

Staff costs have been split between direct costs and support costs on a 70%/30% basis.

The average monthly number of employees during the year was as follows:

	<b>2024</b>	2023
	<b>3</b>	<b>3</b>
Administration	<u><b>3</b></u>	<u><b>3</b></u>

No emoluments over £60,000 were paid in the period.

The key management of the Foundation consists of the trustees only.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Income Fund £	Unrestricted Capital Fund £	Total 2023 funds £	Total 2022 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	955,644	-	955,644	726,183
Other income		<u>1,280</u>	-	<u>1,280</u>	<u>105</u>
<b>Total</b>		<b>956,924</b>	<b>-</b>	<b>956,924</b>	<b>726,288</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	-	211,280	211,280	310,008
Charitable activities	4				
Grants		1,505,187	-	1,505,187	2,058,216
Other charitable activities		<u>803,902</u>	-	<u>803,902</u>	<u>696,846</u>
<b>Total</b>		<b>2,309,089</b>	<b>211,280</b>	<b>2,520,369</b>	<b>3,065,070</b>
Net gains / (losses) on investments		<u>-</u>	<u>1,903,622</u>	<u>1,903,622</u>	<u>(2,969,548)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,352,165)</b>	<b>1,692,342</b>	<b>340,177</b>	<b>(5,308,330)</b>
Transfers between funds		1,352,165	(1,352,165)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>340,177</b>	<b>340,177</b>	<b>(5,308,330)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	39,773,274	39,773,274	45,081,604
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>-</b></u>	<u><b>40,113,451</b></u>	<u><b>40,113,451</b></u>	<u><b>39,773,274</b></u>



**HONOR FROST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**12. FIXED ASSET INVESTMENTS**

	Listed Investments £
At 1 October 2023	43,035,222
Additions	4,689,455
Disposals	(5,777,472)
Net realised gains on disposals	534,043
Net unrealised gains on revaluation	3,936,413
	<u>46,417,660</u>
At 30 September 2024	<u>46,417,660</u>

Investments at market value comprise:

	£
UK Equities	6,871,507
Overseas Equities	9,951,542
Fixed interest	3,179,621
Alternatives	1,248,540
Commodities	1,060,091
Property	534,374
Multi assets	22,320,710
Sterling Liquidity Funds	819,000
Money Market	150,000
	<u>282,275</u>

Cash balances held by investment managers 282,275

46,417,660

Investments at historical cost 30,822,855

The following investment has a market value in excess of 5% of the total market value of investments:

	Market Value at 30 September 2024 £	Proportion of total %
S & W Gryphon East River Fund	<u>21,888,146</u>	<u>47.15%</u>

The foundation has committed to invest circa £200,000 (\$267,000) annually in the Cazenove Capital portfolio. The uncalled commitment is \$214,428. The uncalled commitment is mainly covered by the Vanguard FTSE All-World tracker plus USD cash.

**13. DEBTORS**

	2024 £	2023 £
Prepayments and accrued income	<u>30,125</u>	<u>20,909</u>
	<u>30,125</u>	<u>20,909</u>

**HONOR FROST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Grant commitments	1,404,237	1,609,562
Accruals and deferred income	<u>71,460</u>	<u>49,795</u>
	<u><b>1,475,697</b></u>	<u><b>1,659,357</b></u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024 £	2023 £
Grant commitments	<u><b>989,769</b></u>	<u><b>1,586,972</b></u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Income fund £	Unrestricted Capital fund £	2024 Total funds £	2023 Total funds £
Investments	-	46,417,660	46,417,660	43,035,222
Current assets	-	352,241	352,241	324,558
Current liabilities	-	(1,475,697)	(1,475,697)	(1,659,357)
Long term liabilities	<u>-</u>	<u>(989,769)</u>	<u>(989,769)</u>	<u>(1,586,972)</u>
	<u><b>-</b></u>	<u><b>44,304,435</b></u>	<u><b>44,304,435</b></u>	<u><b>40,113,451</b></u>

**17. MOVEMENT IN FUNDS**

	At 1/10/23 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
<b>Unrestricted funds</b>				
Income Fund	-	(133,268)	133,268	-
Capital Fund	40,113,451	4,324,253	(133,268)	<u><b>44,304,436</b></u>
<b>TOTAL FUNDS</b>	<u><b>40,113,451</b></u>	<u><b>4,190,985</b></u>	<u><b>-</b></u>	<u><b>44,304,436</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income Fund	1,013,459	1,146,727	-	(133,268)
Capital Fund	<u>-</u>	<u>146,203</u>	<u>4,470,456</u>	<u>4,324,253</u>
<b>TOTAL FUNDS</b>	<u><b>-</b></u>	<u><b>1,292,930</b></u>	<u><b>4,470,456</b></u>	<u><b>4,190,985</b></u>

**HONOR FROST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**17.1 MOVEMENT IN FUNDS – PRIOR YEAR**

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
<b>Unrestricted funds</b>				
Income Fund	-	(1,352,165)	1,352,165	-
Capital Fund	39,773,274	1,692,342	(1,352,165)	40,113,451
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><b>39,773,274</b></u>	<u><b>340,177</b></u>	<u><b>-</b></u>	<u><b>40,113,451</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income Fund	956,924	2,309,089	-	(1,352,165)
Capital Fund	-	211,280	1,903,622	1,692,342
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><b>956,924</b></u>	<u><b>2,520,369</b></u>	<u><b>1,903,622</b></u>	<u><b>340,177</b></u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2024 (nor in the year ended 30 September 2023).

**19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>3,929,206</b>	<b>340,177</b>
<b>Adjustments for:</b>		
Loss/ (Gain) on investments	(4,470,456)	(1,903,622)
Interest received	(102,273)	(140,836)
Dividends received	(910,932)	(814,808)
Expenditure attributable to endowment	(144,610)	(198,348)
(Increase)/ Decrease in debtors	(9,217)	(8,451)
(Decrease)/ Increase in creditors	(780,863)	375,037
	<u>                    </u>	<u>                    </u>
<b>Net cash provided by (used in) operating activities</b>	<u><b>(1,965,586)</b></u>	<u><b>(2,350,851)</b></u>

**HONOR FROST FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends received	910,932	814,808
Interest received	102,273	140,836
<b>Other Income</b>	<u>254</u>	<u>1,280</u>
<b>Total</b>	<b>1,013,459</b>	<b>956,924</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	146,203	211,280
<b>Charitable activities</b>		
Salaries	86,799	61,863
Social security	1,389	3,686
Pensions	8,254	7,226
Other charitable costs	330,284	610,409
Payroll and pension fees	1,087	1,298
Legal fees	3,420	210
Grants	<u>606,658</u>	<u>1,505,187</u>
	<b>1,037,891</b>	<b>2,189,879</b>
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	34	63
Wages	<u>28,933</u>	<u>31,189</u>
	<b>28,967</b>	<b>31,252</b>
<b>Other</b>		
Sundries	64,869	70,958
<b>Governance costs</b>		
Auditors' remuneration	9,500	9,000
Auditors' remuneration for non-audit work	<u>5,500</u>	<u>8,000</u>
	<u>15,000</u>	<u>17,000</u>
<b>Total resources expended</b>	<b>1,292,930</b>	<b>2,520,369</b>
<b>Net expenditure before gains and losses</b>	<b>(279,471)</b>	<b>(1,563,445)</b>
<b>Recognised gains and losses</b>		
Realised and unrealised gains / (losses) on fixed asset investments	<u>4,470,456</u>	<u>1,903,622</u>
<b>Net income/(expenditure)</b>	<b><u>4,190,985</u></b>	<b><u>340,177</u></b>

This page does not form part of the statutory financial statements