

THE SAMUEL BERNARD FROST CHARITY

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report together with the financial statements for the year ended 31 March 2023.

The financial statements comply with the charity's trust and applicable law.

Constitution and objects

The Samuel Bernard Frost Charity is constituted under a trust deed dated 20 July 1928 and is a registered charity no. 216113.

The charity exists to provide housing in eight pre-existing bungalows. The objects are to maintain these properties for current and for future residential use. Residents qualify for accommodation by satisfying certain conditions including those of being a poor person of age 60 upwards, being an inhabitant of Loughborough and a preference is given to those who profess the Roman Catholic religion.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at such a level to provide sufficient funds to cover the management and administration of the day-to-day running and to be able to respond to any emergency repairs that may arise.

Investment policy

The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements to generate both income and capital growth.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 29 January 2024 and signed on their behalf by:

Mrs M C Hunt (Trustee)

Mrs A Murphy (Trustee)

Receipts and payments accounts

| | | | |
|---------------------|---------------------------------|----|-------------------------------|
| For the period from | Period start date 01/04/2022 | To | Period end date 31/03/2023 |
|---------------------|---------------------------------|----|-------------------------------|

Section A Receipts and payments

| | Unrestricted funds to the nearest £ | Restricted funds to the nearest £ | Endowment funds to the nearest £ | Total funds to the nearest £ | Last year to the nearest £ |
|---|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| A1 Receipts | | | | | |
| Rents received | 32,572 | - | - | 32,572 | 33,749 |
| Investment Income | 1,083 | - | - | 1,083 | 1,206 |
| Grant | - | - | - | - | - |
| Other incoming resources | 136 | - | - | 136 | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total (Gross income for AR) | 33,791 | - | - | 33,791 | 34,955 |
| A2 Asset and investment sales, (see table). | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total receipts | 33,791 | - | - | 33,791 | 34,955 |
| A3 Payments | | | | | |
| Property maintenance | 1,928 | - | - | 1,928 | 11,559 |
| Gardening | 1,930 | - | - | 1,930 | 2,461 |
| Honorarium | 3,502 | - | - | 3,502 | 3,500 |
| Insurance costs | 2,025 | - | - | 2,025 | 1,822 |
| Legal costs | 200 | - | - | 200 | - |
| Council Tax | 294 | - | - | 294 | 164 |
| Water Rates | 2,801 | - | - | 2,801 | 2,892 |
| TV License | 52 | - | - | 52 | - |
| Light and Heat | - | - | - | - | 722 |
| Subscriptions | 37 | - | - | 37 | 369 |
| Accountancy | 1,404 | - | - | 1,404 | - |
| Sundries | 113 | - | - | 113 | 89 |
| Sub total | 14,286 | - | - | 14,286 | 23,578 |
| A4 Asset and investment purchases. (see table) | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total payments | 14,286 | - | - | 14,286 | 23,578 |
| Net of receipts/(payments) | 19,505 | - | - | 19,505 | 11,377 |
| A5 Transfers between funds | - | - | - | - | - |
| A6 Cash funds last year end | 37,875 | - | - | 37,875 | 26,498 |
| Cash funds this year end | 57,380 | - | - | 57,380 | 37,875 |

Section B Statement of assets and liabilities at the end of the period

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---|--|---------------------------------|-------------------------------|------------------------------|
| B1 Cash funds | Current Account - Natwest | 57,380 | - | - |
| | | | - | - |
| | | - | - | - |
| | Total cash funds | 57,380 | - | - |
| | (agree balances with receipts and payments account(s)) | OK | OK | OK |
| | | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
| B2 Other monetary assets | Details | | | |
| | Loughborough BS - savings | 13,610 | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| B3 Investment assets | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
| | Investment Portfolio:- | unrestricted | - | |
| | Black Rock | | - | 31,911 |
| | M&G | | - | 754 |
| | CCLA COIF | | - | 9,760 |
| | | - | - | |
| B4 Assets retained for the charity's own use | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
| | Property | unrestricted | | 890,000 |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| B5 Liabilities | Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
| | Accountancy | unrestricted | 372 | |
| | Subscriptions | unrestricted | 196 | |
| | | | - | |
| | | | - | |
| | | - | | |
| Signed by one or two trustees on behalf of all the trustees | Signature | Print Name | Date of approval | |
| | | M C Hunt | 29/01/2024 | |
| | | A Murphy | 29/01/2024 | |



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Samuel Bernard Frost Charity

**On accounts for the year
ended**

31st March 2023

**Charity no
(if any)**

216113

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2023.

**Responsibilities and
basis of report**

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

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

**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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed: *L S Turner*

Date: 31st January 2023

Name: Louise Turner

**Relevant professional
qualification(s) or body
(if any):**

Association of Chartered Certified Accountants

Address:

LST Accountancy Limited

32 Quorn Close

Loughborough, LE11 2AW

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.