

FRAZER TRUST

England & Wales · Charity number 235311

Details

Other names	THE JOSEPH STRONG FRAZER TRUST
Status	Registered
Legal form	Other
Registered	1964-08-04
Register	View on the Charity Commission register

Contact

Address	First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Phone	01914 340830
Email	jstf@joseph-miller.co.uk

Activities

Objects: SUCH CHARITABLE INSTITUTIONS OR OTHER CHARITABLE OBJECTS AT DISCRETION OF TRUSTEES.

Activities: The trustees have power to apply the income of the Trust to, or for, such charitable institutions or other charitable objects or other charitable purposes. It is the aim of the trustees to support a very wide number of good causes and charitable objects. Applications for grants are considered by the trustees and distributions made where it is thought most appropriate and effective.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£613,676	£664,283	£16,852,056	0
2024-09-30	£616,479	£696,338	£16,398,589	0
2023-09-30	£562,182	£714,510	£15,399,144	0
2022-09-30	£593,282	£711,173	£15,072,237	0
2021-09-30	£648,335	£692,243	£15,793,949	0
2020-09-30	£504,374	£697,577	£14,364,555	0

Trustees

Name	Role	Appointed
Clare Louise Barnett		2024-10-31
Edward Pybus		2025-10-31
MR R M H READ		
WILLIAM IAN WAITES		
WILLIAM NICOLAS HENRY REARDON SMITH		

FRAZER TRUST

England & Wales - Charity number 235311

Accounts

FRAZER TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

FRAZER TRUST

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FRAZER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees	R M H Read, Chairman C L Barnett (appointed 31 October 2024) D A Cook (resigned 31 October 2024) U Fagandini (resigned 19 April 2025) E G Pybus (appointed 31 October 2025) Sir W N H Reardon Smith Bt W I Waites
Charity registered number	235311
Principal office	First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Independent auditor	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL Flagstone Investment Management 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL
Investment advisers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN
Working name	The Joseph Strong Frazer Trust

FRAZER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 October 2024 to 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 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.

Objectives and activities

a. Objectives and activities for the public benefit

The objects of the Trust are to retain its capital in perpetuity and to apply its income to grant making. In planning and carrying out the Trust's activities for the year, the Trustees have considered the guidance produced by the Charity Commission on public benefit including the guidance 'Public benefit: running a charity (PB2)' and are confident that this is achieved through the grants made.

b. Grant making policy

Under the Trust Deed, the Trustees have power to apply the income of the Trust to, or for, such charitable institutions or other charitable objects or other charitable purposes as they, in their absolute discretion, select.

It is the aim of the Trustees to support a wide number of good causes and charitable objects and make best use of the Trust's resources. Applications for grants are considered by the Trustees and distributions are made where it is thought most appropriate and effective, to organisations within England and Wales.

Achievements and performance

a. Main achievements of the charity

An analysis of grants made during the year is set out in note 6 to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review of activities

The income and expenditure of the Trust are shown in the statement of financial activities on page 9.

The principal source of unrestricted income comprised dividends and interest of £445,963 (2024: £464,745) from the investment portfolio. The remainder came from rental income of £167,713 (2024: £151,734) from the portfolio of residential and commercial property.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

c. Investment policy and performance

The Trust Deed permits the Trust's money to be invested in any investments in any location as the Trustees shall in their absolute discretion think fit. The investment strategy is set by the Trustees, who consider the income requirements, the risk profile and the investment advisers' view of economic and market conditions.

The investment objectives are to obtain a balanced return from capital growth and income. The Trustees wish to preserve the real value of the portfolio in the long-term and to provide an adequate level of income to meet distributions by the charity. The investment policy is reviewed periodically.

The total return on the investment portfolio, net of investment fees and charges, reported by the investment managers over the year was 7.9% (2024 a return of 12.3%).

d. Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves) at an appropriate level to ensure that governance costs and other expenditure can be met out of undistributed investment income. The target level of reserves has been set at £100,000.

Free reserves at 30 September 2025 were £622,764 (2024: £580,153), which the Trustees consider to be appropriate in view of the £225,000 of charitable distributions agreed by the Trustees in November 2025. The Trustees review both the policy and the reserves position on a regular basis.

Structure, governance and management

a. Constitution

Frazer Trust is a registered charity, number 235311, and is constituted under a Trust Deed dated 29 December 1939.

b. Methods of appointment or election of Trustees

The Board of Trustees is responsible for the appointment of Trustees, their tenure of office and the election of the chairman.

c. Organisational structure and decision-making policies

The Trust is managed by the Trustees who normally meet twice a year. At these meetings, the Trustees consider the key operational areas of grant making, investment, reserves and risk management.

d. Policies adopted for the induction and training of Trustees

New Trustees are briefed on the powers and responsibilities of the Trustees, the grant making process, investments and the recent financial performance of the Trust.

e. Risk management

The Trustees have carried out a detailed risk assessment to identify the major governance, financial, operational and compliance risks which the Trust faces and this is reviewed each year. Procedures have been established to enable the Trustees to monitor and mitigate those risks.

Plans for future periods

The Trust plans to continue to make grants to beneficiaries over a wide range of charitable sectors.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Richard Read

Richard Read (Jul 7, 2026 18:21:00 GMT+1)

R M H Read

Chairman

Date: 7 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST

Opinion

We have audited the financial statements of Frazer Trust (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charity's affairs as at 30 September 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Trust and discussions with the Trustees, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST (CONTINUED)

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



[Karen Rae \(Jul 9, 2026 16:35:25 GMT+1\)](#)

Armstrong Watson Audit Limited

One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

7 July 2026

Armstrong Watson Audit Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

FRAZER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income and endowments from:					
Investments	3	613,676	-	613,676	616,479
Total income and endowments		613,676	-	613,676	616,479
Expenditure on:					
Raising funds	4	41,367	93,018	134,385	153,020
Charitable activities	5	529,898	-	529,898	543,318
Total expenditure		571,265	93,018	664,283	696,338
Net gains on investments		-	504,074	504,074	1,079,304
Net movement in funds		42,411	411,056	453,467	999,445
Reconciliation of funds:					
Total funds brought forward		580,536	15,818,053	16,398,589	15,399,144
Net movement in funds		42,411	411,056	453,467	999,445
Total funds carried forward		622,947	16,229,109	16,852,056	16,398,589

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

The notes on pages 12 to 27 form part of these financial statements.

FRAZER TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	183	383
Investments	9	16,223,018	15,799,621
		16,223,201	15,800,004
Current assets			
Debtors	10	82,455	69,746
Cash at bank and in hand		600,818	572,079
		683,273	641,825
Creditors: amounts falling due within one year	11	(54,418)	(43,240)
Net current assets		628,855	598,585
Total assets less current liabilities		16,852,056	16,398,589
Charity funds			
Endowment funds	12	16,229,109	15,818,053
Unrestricted funds	12	622,947	580,536
Total funds		16,852,056	16,398,589

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Richard Read

[Richard Read \(Jul 7, 2026 18:21:00 GMT+1\)](#)

R M H Read

Chairman

Date: 7 July 2026

The notes on pages 12 to 27 form part of these financial statements.

FRAZER TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (Note 14)	(665,614)	(714,179)
Cash flows from investing activities		
Dividends, interests and rents from investments	613,676	616,479
Proceeds from sale of investments	1,063,440	484,190
Purchase of investments	(1,092,116)	(457,757)
Net cash provided by investing activities	585,000	642,912
Change in cash and cash equivalents in the year	(80,614)	(71,267)
Cash and cash equivalents at the beginning of the year	711,965	783,232
Cash and cash equivalents at the end of the year (Note 15)	631,351	711,965

The notes on pages 12 to 27 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. General information

Frazer Trust is an unincorporated charity registered in England and Wales, charity number 235311. The principal office address is First Floor, One Strawberry Lane, Newcastle upon Tyne, NE1 4BX.

The principal activity of the Trust is grant giving from investment income.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Frazer Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentational currency of the Trust.

2.2 Going concern

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

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:-

Investment income such as dividends and interest are included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the dividend or interest paid or payable by the institution with whom the funds are deposited.

Investment income from rents is recognised on a straight line basis over the terms of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on raising funds comprise those costs directly attributable to financing, managing and maintaining the listed investments and investment properties of the Trust.

Grants payable are recorded once the Trust has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is earliest. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of time spent on each activity as shown in note 5 to the financial statements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
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2.6 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

The Trust classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value (which for this purpose is market value) at each reporting date with changes in the fair value recognised in the statement of financial activities.

2.7 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank

Cash at bank includes a current account and cash deposited with a savings platform.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 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.

2.11 Fund accounting

The unrestricted income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs.

Any surplus on the income fund is carried forward and is available for future distribution.

The capital fund represents the endowed funds from the will Trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

Endowment funds represent the capital fund. The capital fund comprises the endowed funds from the will Trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment properties - rental income	167,713	167,713	151,734
Dividends and interest receivable	433,103	433,103	446,138
Interest on cash deposits	12,860	12,860	18,607
	613,676	613,676	616,479

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management	4,896	93,018	97,914	96,063
Property costs - repairs and maintenance	9,047	-	9,047	22,770
Property costs - management, insurance and other costs	25,844	-	25,844	29,760
Legal and professional fees	1,580	-	1,580	3,859
Bank management fees and charges	-	-	-	568
	<u>41,367</u>	<u>93,018</u>	<u>134,385</u>	<u>153,020</u>
<i>Total 2024</i>	<u>61,759</u>	<u>91,261</u>	<u>153,020</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	<u>489,100</u>	<u>40,798</u>	<u>529,898</u>	<u>543,318</u>
<i>Total 2024</i>	<u>502,850</u>	<u>40,468</u>	<u>543,318</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Accountancy fees (grant making support)	9,828	8,620
Annuities to Trustees (governance costs)	938	938
Trustees' liability insurance (governance costs)	2,153	2,086
Auditors' fees for audit services (governance costs)	6,498	7,220
Auditors' fees for other services (governance costs)	19,656	16,914
Meeting, travelling and other expenses (governance costs)	1,525	4,490
Depreciation (governance costs)	200	200
	40,798	40,468

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Analysis of grants

During the year institutional grants were made for the following charitable purposes:-

	Number	2025 £	2024 £
Children	26	42,000	42,000
Youth	26	37,600	37,600
Old and infirm	1	2,000	2,000
Hospitals and home (and connected activities)	23	41,000	40,750
Deaf and blind	15	31,500	31,500
Disabled	11	18,500	18,500
Mentally handicapped	4	7,000	7,000
Medical and other research	58	114,500	118,500
Maritime	12	17,000	16,500
Armed forces	8	14,000	16,000
Caring organisations	39	63,000	69,500
Other trusts, funds and voluntary organisations	25	39,500	45,500
Schools and colleges	3	3,500	3,500
Leisure activities, animals and wildlife	23	41,000	39,000
Religious bodies	10	17,000	15,000
	<u>284</u>	<u>489,100</u>	<u>502,850</u>

• Institutional grants of £2,000 and over

	Number	£
Alington House Community Association	1	2,000
Alzheimer's Research Trust	1	2,500
Alzheimer's Society	1	3,000
Asthma UK	1	2,000
Barnet Bereavement Service	1	3,000
Bibic	1	2,000
Blond McIndoe Research Centre	1	2,000
Blyth Star Enterprises Limited	1	2,000
Blyth Tall Ships	1	2,000
Boarbank Hall Convalescent Home	1	2,000
Bowel Cancer UK	2	5,000
Bowel Disease Research Foundation	1	2,000
Breast Cancer Care	1	2,500
British Heart Foundation	<u>1</u>	<u>2,000</u>
	15	34,000

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	15	34,000
British Lung Foundation	1	2,000
Cancer Research in Wales	1	2,000
Centrepoint	1	2,000
Cerebral Palsy Cymru (was Bobath Cymru)	1	2,000
Chance UK Ltd	1	2,000
Cherry Trees	1	2,500
Child Neurology Fund	1	2,000
Children North East	1	2,000
Children's Cancer North	1	2,000
Children's Society	1	2,000
City Hospice	1	2,000
City Year UK	1	2,000
Cleft Lip and Palate Association	1	2,000
Colostomy Association	1	2,000
Combat Stress	1	2,000
Complicite	1	2,000
Coram	2	4,000
Crohn's in Childhood Research Association	1	3,000
Cystic Fibrosis Trust	1	2,000
Deafblind UK	1	2,500
DEBRA	1	2,000
Dementia UK	1	3,000
Diabetes UK	1	2,000
Fight for Sight	1	2,000
Forest Holme Hospice Charity	1	2,000
Future Trees	1	2,000
Great North Air Ambulance	1	2,000
Guide Dogs For the Blind Association	1	2,500
Headway East London	1	2,000
Hearing Dogs	1	2,000
Heart Research Wales	1	2,000
Carried forward	47	101,500

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	47	101,500
Helen & Douglas House	1	2,000
Helen Arkell Dyslexia Centre	1	2,000
Holy Saviour Parochial Church Council	1	2,000
Hospice Care North Northumberland	1	2,000
Hospice in the Weald	1	2,000
Inspire Foundation	1	2,000
Institute of Cancer Research	1	2,000
Josie's Dragonfly Trust	1	2,000
Leukaemia Care	1	2,000
Listening Books	1	2,000
London Wildlife Trust	1	2,000
London's Air Ambulance	1	2,000
MacMillan Nurses	1	2,500
MACS	1	2,000
Maggie's Centres	1	2,500
Marie Curie Memorial Foundation, Penarth	1	2,000
Mencap	1	2,000
MHA Communities Gateshead West	1	2,000
Mildmay	1	2,000
Minerva Centre	1	2,000
Mission to Seafarers	1	2,000
Moorfields Eye Charity	1	2,000
Motor Neurone Disease Association	1	2,000
Muscular Dystrophy Group	1	2,000
Myeloma UK	1	2,000
National Botanical Gardens of Wales	1	2,000
National Eczema Society	1	2,000
National Literacy Trust	1	2,000
National Meningitis Trust	1	2,000
National Rheumatoid Arthritis Society	1	2,000
National Youth Choirs of Great Britain	1	2,000
Newcastle United Foundation	1	2,000
Newcastle Vision Support	1	2,000
Carried forward	80	168,500

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	80	168,500
Newcastle West End Foodbank	1	2,000
North London Hospice	1	2,000
Northern Stage	1	2,000
Northumbria Calvert Trust	1	2,500
Not Forgotten Association	1	2,000
NSPCC Cymru	1	2,000
Pain Relief Foundation	1	2,000
PC David Rathband's Blue Lamp Foundation	1	2,500
Penarth Headland Link	1	2,000
Penarth Ministry Area	1	2,000
Peoples Kitchen Limited	1	3,500
People's Theatre Arts Group Ltd	1	2,500
Percy Hedley Foundation	1	2,000
Percy Hedley Foundation (Northern Counties School for the Deaf)	1	2,500
Polka Theatre	1	2,000
Princess Alice Hospice	1	2,000
Prisoners' Education Trust	1	2,000
Prospect Hospice Ltd	1	2,000
Prostate Cancer Research Trust	1	4,000
Prostate Cancer UK	1	5,000
Quest Group of Riding for the Disabled	1	2,000
Reeds School	1	2,000
Restricted Growth Association	1	2,000
RNLI Appledore	1	2,500
Royal British Legion	1	2,000
Royal Marsden Cancer Charity	1	2,000
Royal National College for the Blind	1	2,000
Royal Osteoporosis Society	1	2,000
Royal Trinity Hospice	1	2,000
Samson Centre for MS	1	2,000
Scope	1	2,000
Search: Services for Older People	1	2,000
Carried forward	112	241,500

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	112	241,500
SeeAbility	1	2,000
Sense, National Deaf-Blind and Rubella Association	1	2,000
Shine	1	2,000
Shooting Star Children's Hospices	1	2,000
Sight Research UK (was National Eye Research Centre)	1	2,000
Society for Mucopolysaccharide Diseases	1	2,000
Somerset Wildlife Trust	1	2,000
Special Boat Service Association	1	2,000
Spinal Injuries Association	1	2,000
Spinal Muscular Atrophy Support UK	1	2,000
St Andrew's Club	1	2,000
St Giles Trust	1	2,000
Stepney Bank Stables	1	2,500
Stroke Association	1	2,000
Support Dogs	1	2,000
Support Our Paras	1	2,000
Surfers Against Sewage	1	2,000
Sustrans	1	2,000
T.S.Cardiff Unit No. 68 of the Sea Cadet Corps	1	2,000
Teenage Cancer Trust	1	2,000
Terrence Higgins Trust	1	2,000
Thames Hospice	1	2,500
The AHOY Centre	1	2,000
The Brain Tumour Charity	1	2,000
The Charlie Waller Trust	1	2,000
The Childrens Literacy Charity	1	2,000
The Chronicle Sunshine Fund	1	2,000
The Donor Conception Network	1	2,000
The Evelina Childrens Hospital Appeal	1	2,000
The Fountain Centre	1	2,500
The Friends of The Cathedral of the Forest	1	2,500
The Gurkha Welfare Trust	1	2,000
Carried forward	144	307,500

FRAZER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6. Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	144	307,500
The Hextol Foundation	1	2,000
The King's Trust, Cymru	1	2,000
The National Association for Gifted Children	1	2,000
The National Brain Appeal	1	2,500
The Olive Branch	1	2,000
The Pace Centre Ltd	1	2,000
The Parochial Church Council of Sugley	1	3,000
The Royal College of Surgeons	1	2,000
The Royal Free Charity	1	2,000
The Royal School for the Blind, Liverpool	1	2,000
The Royal Star & Garter Home	1	2,000
The Seafarers' Charity	1	2,000
The Soldiers' Charity	1	2,000
The Toby Henderson Trust	1	2,000
The Wildfowl & Wetlands Trust	1	2,000
Tinnitus UK	1	2,000
Tuberous Sclerosis Association	1	2,000
Tyne Amateur Rowing Club	1	2,500
Upper Teesdale Agricultural Support Services Ltd	1	2,500
Wag & Co	1	2,500
Welsh College of Music & Drama	1	2,500
Welsh National Opera Ltd	1	2,500
Wetwheels Foundation	1	2,000
Willow Burn	1	2,000
Women in Need	1	2,000
World Sight Foundation	1	2,000
Yvonne Arnaud Theatre Trust	1	2,000
Institutional grants of £2,000 and over	171	365,500
 Institutional grants less than £2,000	 113	 123,600
	284	489,100

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

7. Trustees' remuneration and expenses

Under the terms of the will Trust each of the Trustees receives the sum of £150 which together with the income tax due amounts to £188 The amount charged in the financial statements is:

		2025 £	2024 £
R M H Read	Annuity	188	188
D A Cook	Annuity	-	188
U Fagandini	Annuity	188	188
Sir W N H Reardon Smith Bt	Annuity	187	187
W I Waites	Annuity	187	187
C L Barnett	Annuity	188	-

During the year ended 30 September 2025, expenses totalling £1,525 were reimbursed or paid directly to 5 Trustees (2024 - £2,564 to 5 Trustees). The Trustees who acted during the year received reimbursement for travelling, subsistence and other expenses incurred on behalf of the Trust.

The Trustees did not receive any emoluments during the year.

The Trust considers its key management personnel to be the Trustees.

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 October 2024	1,000
At 30 September 2025	1,000
Depreciation	
At 1 October 2024	617
Charge for the year	200
At 30 September 2025	817
Net book value	
At 30 September 2025	183
At 30 September 2024	383

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. Fixed asset investments

	Listed investments £	Investment properties £	Cash held for investment £	Total £
Cost or valuation				
At 1 October 2024	12,632,235	3,027,500	139,886	15,799,621
Additions	1,092,116	-	1,064,608	2,156,724
Disposals	(1,101,934)	-	(1,173,961)	(2,275,895)
Revaluations	542,568	-	-	542,568
	<u>13,164,985</u>	<u>3,027,500</u>	<u>30,533</u>	<u>16,223,018</u>
At 30 September 2025	<u>13,164,985</u>	<u>3,027,500</u>	<u>30,533</u>	<u>16,223,018</u>
Net book value				
At 30 September 2025	<u>13,164,985</u>	<u>3,027,500</u>	<u>30,533</u>	<u>16,223,018</u>
At 30 September 2024	<u>12,632,235</u>	<u>3,027,500</u>	<u>139,886</u>	<u>15,799,621</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is the market value using the bid price.

The investment properties were valued at £3,027,500 by Hindmarsh & Partners, Chartered Surveyors, in March 2023. The valuation basis used was fair value subject to subsisting tenancies. The Trustees consider that this valuation is still appropriate at the year end.

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	22,523	13,680
Prepayments and accrued income	59,932	56,066
	<u>82,455</u>	<u>69,746</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	600	492
Accruals and deferred income	53,818	42,748
	<u>54,418</u>	<u>43,240</u>

FRAZER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2025 £
Unrestricted funds					
Income fund	580,536	613,676	(571,265)	-	622,947
Endowment funds					
Endowment Fund - capital	15,818,053	-	(93,018)	504,074	16,229,109
Total of funds	16,398,589	613,676	(664,283)	504,074	16,852,056

Statement of funds - prior year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
Income fund	569,134	616,479	(605,077)	-	580,536
Endowment funds					
Endowment Fund - capital	14,830,010	-	(91,261)	1,079,304	15,818,053
Total of funds	15,399,144	616,479	(696,338)	1,079,304	16,398,589

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	183	-	183
Fixed asset investments	(67,965)	16,290,983	16,223,018
Current assets	721,356	(38,083)	683,273
Creditors due within one year	(30,627)	(23,791)	(54,418)
Total	622,947	16,229,109	16,852,056

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	383	-	383
Fixed asset investments	(64,313)	15,863,934	15,799,621
Current assets	679,908	(38,083)	641,825
Creditors due within one year	(35,442)	(7,798)	(43,240)
Total	580,536	15,818,053	16,398,589

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	453,467	999,445
Adjustments for:		
Depreciation charges	200	200
(Gains) on investments	(504,074)	(1,079,304)
Dividends, interests and rents from investments	(613,676)	(616,479)
(Increase) in debtors	(12,709)	(20,797)
Increase in creditors	11,178	2,756
Net cash used in operating activities	(665,614)	(714,179)

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in current accounts	244,250	311,167
Cash in deposit accounts	356,568	260,912
Cash held by investment adviser (note 9)	30,533	139,886
Total cash and cash equivalents	631,351	711,965

16. Analysis of changes in net debt

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank	572,079	28,739	600,818
Cash held by investment adviser	139,886	(109,353)	30,533
	711,965	(80,614)	631,351

17. Related party transactions

Other than as noted in note 7, the Trust has not entered into any related party transactions between related parties and the Trustees during the year ended 30 September 2025.

Final accounts 30 09 2025 signed 7 7 26

Final Audit Report

2026-07-09

Created:	2026-07-08
By:	Robyn Chilton (Robyn.Chilton@armstrongwatson.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0x-xtBubikuZFOU-JZZGsFBcgHu-a-6G

"Final accounts 30 09 2025 signed 7 7 26" History

-  Document created by Robyn Chilton (Robyn.Chilton@armstrongwatson.co.uk)
2026-07-08 - 16:38:42 GMT- IP address: 62.89.150.154
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-  Agreement completed.
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FRAZER TRUST

England & Wales - Charity number 235311

Accounts

FRAZER TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

FRAZER TRUST

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FRAZER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	R M H Read, Chairman C L Barnett (appointed 31 October 2024) D A Cook (resigned 31 October 2024) U Fagandini (resigned 19 April 2025) Sir W N H Reardon Smith Bt W I Waites
Charity registered number	235311
Principal office	First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Independent auditor	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL Flagstone Investment Management 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL
Investment advisers	Rathbones incorporating Investec Wealth & Investment (UK) 30 Gresham Street London EC2V 7QN
Working name	The Joseph Strong Frazer Trust

FRAZER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 October 2023 to 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 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.

Objectives and activities

a. Objectives and activities for the public benefit

The objects of the Trust are to retain its capital in perpetuity and to apply its income to grant making. In planning and carrying out the Trust's activities for the year, the Trustees have considered the guidance produced by the Charity Commission on public benefit including the guidance 'Public benefit: running a charity (PB2)' and are confident that this is achieved through the grants made.

b. Grant making policy

Under the Trust Deed, the Trustees have power to apply the income of the Trust to, or for, such charitable institutions or other charitable objects or other charitable purposes as they, in their absolute discretion, select.

It is the aim of the Trustees to support a wide number of good causes and charitable objects and make best use of the Trust's resources. Applications for grants are considered by the Trustees and distributions are made where it is thought most appropriate and effective, to organisations within England and Wales.

Achievements and performance

a. Main achievements of the charity

An analysis of grants made during the year is set out in note 6 to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review of activities

The income and expenditure of the Trust are shown in the statement of financial activities on page 9.

The principal source of unrestricted income comprised dividends and interest of £464,745 (2023: £419,779) from the investment portfolio. The remainder came from rental income of £151,734 (2023: £142,403) from the portfolio of residential and commercial property.

FRAZER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

c. Investment policy and performance

The Trust Deed permits the Trust's money to be invested in any investments in any location as the Trustees shall in their absolute discretion think fit. The investment strategy is set by the Trustees, who consider the income requirements, the risk profile and the investment advisers' view of economic and market conditions.

The investment objectives are to obtain a balanced return from capital growth and income. The Trustees wish to preserve the real value of the portfolio in the long-term and to provide an adequate level of income to meet distributions by the charity. The investment policy is reviewed periodically.

The total return on the investment portfolio, net of investment fees and charges, reported by the investment managers over the year was 12.3% (2023 a return of 7.1%).

d. Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves) at an appropriate level to ensure that governance costs and other expenditure can be met out of undistributed investment income. The target level of reserves has been set at £100,000.

Free reserves at 30 September 2024 were £580,153 (2023: £568,551), which the Trustees consider to be appropriate in view of the £234,500 of charitable distributions agreed by the Trustees in November 2024. The Trustees review both the policy and the reserves position on a regular basis.

Structure, governance and management

a. Constitution

Frazer Trust is a registered charity, number 235311, and is constituted under a Trust deed dated 29 December 1939.

b. Methods of appointment or election of Trustees

The Board of Trustees is responsible for the appointment of Trustees, their tenure of office and the election of the chairman.

c. Organisational structure and decision-making policies

The Trust is managed by the Trustees who normally meet twice a year. At these meetings, the Trustees consider the key operational areas of grant making, investment, reserves and risk management.

d. Policies adopted for the induction and training of Trustees

New Trustees are briefed on the powers and responsibilities of the Trustees, the grant making process, investments and the recent financial performance of the Trust.

e. Risk management

The Trustees have carried out a detailed risk assessment to identify the major governance, financial, operational and compliance risks which the Trust faces and this is reviewed each year. Procedures have been established to enable the Trustees to monitor and mitigate those risks.

Plans for future periods

The Trust plans to continue to make grants to beneficiaries over a wide range of charitable sectors.

FRAZER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R M H Read
Chairman

Date: 8 May 2025

FRAZER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST

Opinion

We have audited the financial statements of Frazer Trust (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charity's affairs as at 30 September 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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.

FRAZER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

FRAZER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Trust and discussions with the Trustees, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

FRAZER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST (CONTINUED)

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited

One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Date: 15 May 2025

Armstrong Watson Audit Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

FRAZER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	616,479	-	616,479	562,182
Total income and endowments		616,479	-	616,479	562,182
Expenditure on:					
Raising funds	4	61,759	91,261	153,020	158,191
Charitable activities	5	543,318	-	543,318	556,319
Total expenditure		605,077	91,261	696,338	714,510
Net gains on investments		-	1,079,304	1,079,304	479,235
Net movement in funds		11,402	988,043	999,445	326,907
Reconciliation of funds:					
Total funds brought forward		569,134	14,830,010	15,399,144	15,072,237
Net movement in funds		11,402	988,043	999,445	326,907
Total funds carried forward		580,536	15,818,053	16,398,589	15,399,144

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

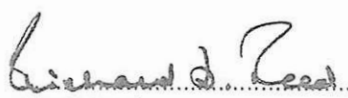
The notes on pages 12 to 27 form part of these financial statements.

FRAZER TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	383	583
Investments	9	15,799,621	14,815,883
		<u>15,800,004</u>	<u>14,816,466</u>
Current assets			
Debtors	10	69,746	48,951
Cash at bank and in hand		572,079	574,211
		<u>641,825</u>	<u>623,162</u>
Creditors: amounts falling due within one year	11	(43,240)	(40,484)
Net current assets		<u>598,585</u>	<u>582,678</u>
Total assets less current liabilities		<u>16,398,589</u>	<u>15,399,144</u>
Charity funds			
Endowment funds	12	15,818,053	14,830,010
Unrestricted funds	12	580,536	569,134
Total funds		<u>16,398,589</u>	<u>15,399,144</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


R M H Read
Chairman
Date: 8 May 2025

The notes on pages 12 to 27 form part of these financial statements.

FRAZER TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 14)	(714,179)	(673,069)
Cash flows from investing activities		
Dividends, interests and rents from investments	616,479	562,182
Proceeds from sale of investments	484,190	902,436
Purchase of investments	(457,757)	(711,482)
Net cash provided by investing activities	642,912	753,136
Change in cash and cash equivalents in the year	(71,267)	80,067
Cash and cash equivalents at the beginning of the year	783,232	703,165
Cash and cash equivalents at the end of the year (Note 15)	711,965	783,232

The notes on pages 12 to 27 form part of these financial statements

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

Frazer Trust is an unincorporated charity registered in England and Wales, charity number 235311. The principal office address is First Floor, One Strawberry Lane, Newcastle upon Tyne, NE1 4BX.

The principal activity of the Trust is grant giving from investment income.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Frazer Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentational currency of the Trust.

2.2 Going concern

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

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:-

Investment income such as dividends and interest are included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the dividend or interest paid or payable by the institution with whom the funds are deposited.

Investment income from rents is recognised on a straight line basis over the terms of the lease.

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on raising funds comprise those costs directly attributable to financing, managing and maintaining the listed investments and investment properties of the Trust.

Grants payable are recorded once the Trust has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is earliest. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of time spent on each activity as shown in note 5 to the financial statements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
------------------	---	-----

2.6 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

The Trust classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value (which for this purpose is market value) at each reporting date with changes in the fair value recognised in the statement of financial activities.

2.7 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank

Cash at bank includes a current account and cash deposited with a savings platform.

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 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.

2.11 Fund accounting

The unrestricted income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs.

Any surplus on the income fund is carried forward and is available for future distribution.

The capital fund represents the endowed funds from the will Trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

Endowment funds represent the capital fund. The capital fund comprises the endowed funds from the will Trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment properties - rental income	151,734	151,734	142,403
Dividends and interest receivable	446,138	446,138	413,565
Interest on cash deposits	18,607	18,607	6,214
	616,479	616,479	562,182

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management	4,802	91,261	96,063	92,963
Property costs - repairs and maintenance	22,770	-	22,770	34,153
Property costs - management, insurance and other costs	29,760	-	29,760	24,945
Legal and professional fees	3,859	-	3,859	5,160
Bank management fees and charges	568	-	568	970
	<u>61,759</u>	<u>91,261</u>	<u>153,020</u>	<u>158,191</u>
<i>Total 2023</i>	<u>65,076</u>	<u>93,115</u>	<u>158,191</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	502,850	40,468	543,318	556,319
<i>Total 2023</i>	<u>518,850</u>	<u>37,469</u>	<u>556,319</u>	

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Accountancy fees (grant making support)	8,620	8,210
Annuities to Trustees (governance costs)	938	938
Trustees' liability insurance (governance costs)	2,086	1,986
Auditors' fees for audit services (governance costs)	7,220	3,850
Auditors' fees for other services (governance costs)	16,914	18,474
Meeting, travelling and other expenses (governance costs)	4,490	3,811
Depreciation (governance costs)	200	200
	40,468	37,469

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Analysis of grants

During the year institutional grants were made for the following charitable purposes:-

	Number	2024 £	2023 £
Children	26	42,000	47,000
Youth	26	37,600	38,600
Old and infirm	1	2,000	6,000
Hospitals and home (and connected activities)	23	40,750	39,250
Deaf and blind	15	31,500	34,500
Disabled	11	18,500	20,000
Mentally handicapped	4	7,000	8,500
Medical and other research	62	118,500	113,000
Maritime	12	16,500	18,000
Armed forces	9	16,000	15,500
Caring organisations	45	69,500	72,500
Other trusts, funds and voluntary organisations	28	45,500	47,500
Schools and colleges	3	3,500	4,000
Leisure activities, animals and wildlife	22	39,000	42,000
Religious bodies	9	15,000	12,500
	<u>296</u>	<u>502,850</u>	<u>518,850</u>

Institutional grants of £2,000 and over

	Number	£
Alington House Community Association	1	2,000
Alzheimer's Research Trust	1	2,500
Alzheimer's Society	1	3,000
Arthroplasty for Arthritis Charity	1	2,000
Asthma UK	1	2,000
Barnet Bereavement Service	1	3,000
Bibic	1	2,000
Blond McIndoe Research Centre	1	2,000
Blyth Star Enterprises Limited	1	2,000
Blyth Tall Ships	1	2,000
Boarbank Hall Convalescent Home	1	2,000
Bowel Cancer UK	2	5,000
Bowel Disease Research Foundation	1	2,500
Breast Cancer Care	1	2,000
British Heart Foundation	<u>1</u>	<u>2,000</u>
	16	36,000

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	16	36,000
British Lung Foundation	1	2,000
Cancer Research in Wales	1	2,000
Centrepont	1	2,000
Cerebal Palsy Cymru (was Bobath Cymru)	1	2,000
Chance UK Ltd	1	2,000
Cherry Trees	1	2,500
Child Neurology Fund	1	2,000
Children North East	1	2,000
Children's Cancer North	1	2,000
Children's Society	1	2,000
City Hospice	1	2,000
City Year UK	1	2,000
Cleft Lip and Palate Association	1	2,000
CLIC Sargent	1	2,000
Colostomy Association	1	2,000
Combat Stress	1	2,000
Complicite	1	2,000
Coram	1	2,000
Coram Family	1	2,000
Crohn's in Childhood Research Association	1	3,000
Cystic Fibrosis Trust	1	2,000
Deafblind UK	1	2,500
DEBRA	1	2,000
Dementia UK	1	3,000
Diabetes UK	1	2,000
Fight for Sight	1	2,000
Forest Holme Hospice Charity	1	2,000
Future Trees	1	2,000
Great North Air Ambulance	1	2,000
Guide Dogs For the Blind Association	1	2,500
Headway East London	1	2,000
Hearing Dogs	1	2,000
Heart Research Wales	1	2,000
Carried forward	49	105,500

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	49	105,500
Helen & Douglas House	1	2,000
Helen Arkell Dyslexia Centre	1	2,000
Hospice Care North Northumberland	1	2,000
Hospice in the Weald	1	2,500
Inspire Foundation	1	2,000
Institute of Cancer Research	1	2,000
Josie's Dragonfly Trust	1	2,000
Kids Cancer Charity	1	2,000
Leukaemia Care	1	2,000
Listening Books	1	2,000
London Wildlife Trust	1	2,000
London's Air Ambulance	1	2,000
MacMillan Nurses	1	2,500
MACS	1	2,000
Maggie's Centres	1	2,500
Marie Curie Memorial Foundation, Penarth	1	2,000
Mencap	1	2,000
MHA Communities Gateshead West	1	2,000
Mildmay	1	2,000
Minerva Centre	1	2,000
Mission to Seafarers	1	2,000
Moorfields Eye Charity	1	2,000
Motor Neurone Disease Association	1	2,000
Muscular Dystrophy Group	1	2,000
Myeloma UK	1	2,000
National Botanical Gardens of Wales	1	2,000
National Eczema Society	1	2,000
National Literacy Trust	1	2,000
National Meningitis Trust	1	2,000
National Rheumatoid Arthritis Society	1	2,000
National Youth Choirs of Great Britain	1	2,000
Newcastle United Foundation	1	2,000
Newcastle Vision Support	1	2,000
Carried forward	82	173,000

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	82	173,000
Newcastle West End Foodbank	1	2,000
North London Hospice	1	2,000
Northern Stage	1	2,000
Northumbria Calvert Trust	1	2,500
Not Forgotten Association	1	2,000
NSPCC Cymru	1	2,000
Pain Relief Foundation	1	2,000
PC David Rathband's Blue Lamp Foundation	1	2,500
Penarth Headland Link	1	2,000
Penarth Ministry Area	1	2,000
Peoples Kitchen Limited	1	3,500
People's Theatre Arts Group Ltd	1	2,500
Percy Hedley Foundation	1	2,000
Percy Hedley Foundation (Northern Counties School for the Deaf)	1	2,500
Polka Theatre	1	2,000
Princess Alice Hospice	1	2,000
Prisoners' Education Trust	1	2,000
Prospect Hospice Ltd	1	2,000
Prostate Cancer Research Trust	1	2,000
Prostate Cancer UK	1	5,000
Quest Group of Riding for the Disabled	1	2,000
Reeds School	1	2,000
Restricted Growth Association	1	2,000
Rhose Community Library	1	2,000
RNLI Appledore	1	2,000
Royal British Legion	1	2,000
Royal Marsden Cancer Charity	1	2,000
Royal National College for the Blind	1	2,000
Royal Osteoporosis Society	1	2,000
Royal Trinity Hospice	1	2,000
Samson Centre for MS	1	2,000
Scope	1	2,000
Search: Services for Older People	1	2,000
Carried forward	115	245,500

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	115	245,500
SeeAbility	1	2,000
Sense, National Deaf-Blind and Rubella Association	1	2,000
Shine	1	2,000
Shooting Star Children's Hospices	1	2,500
Sight Research UK (was National Eye Research Centre)	1	2,000
Society for Mucopolysaccharide Diseases	1	2,000
Somerset Wildlife Trust	1	2,000
Special Boat Service Association	1	2,000
Spinal Injuries Association	1	2,000
Spinal Muscular Atrophy Support UK	1	2,000
SSAFA, Tyne & Wear	1	2,000
St Andrew's Club	1	2,000
St Giles Trust	1	2,000
Stepney Bank Stables	1	2,500
Stroke Association	1	2,000
Support Dogs	1	2,000
Support Our Paras	1	2,000
Surfers Against Sewage	1	2,000
Sustrans	1	2,000
T.S.Cardiff Unit No. 68 of the Sea Cadet Corps	1	2,000
Teenage Cancer Trust	1	2,000
Terrence Higgins Trust	1	2,000
Thames Hospice	1	2,500
The AHOY Centre	1	2,000
The Brain Tumour Charity	1	2,000
The Charlie Waller Trust	1	2,000
The Childrens Literacy Charity	1	2,000
The Chronicle Sunshine Fund	1	2,000
The Donor Conception Network	1	2,000
The Evelina Childrens Hospital Appeal	1	2,000
The Fountain Centre	1	2,500
The Friends of The Cathedral of the Forest	1	2,500
The Gurkha Welfare Trust	1	2,000
Carried forward	148	314,000

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Institutional grants of £2,000 and over (continued)

	Number	£
Brought forward	148	314,000
The Hextol Foundation	1	2,000
The Josephine and Jack Project	1	2,000
The National Brain Appeal	1	2,500
The Olive Branch	1	2,000
The Pace Centre Ltd	1	2,000
The Parochial Church Council of Sugley	1	3,000
The Prince's Trust, Cymru	1	2,000
The Royal College of Surgeons	1	2,000
The Royal Free Charity	1	2,000
The Royal School for the Blind, Liverpool	1	2,000
The Royal Star & Garter Home	1	2,000
The Seafarers' Charity	1	2,000
The Sick Children's Trust	2	2,500
The Soldiers' Charity	1	2,000
The Toby Henderson Trust	1	2,000
The Wildfowl & Wetlands Trust	1	2,000
Tinnitus UK	1	2,000
Tuberous Sclerosis Association	1	2,000
Tyne Amateur Rowing Club	1	2,500
Upper Teesdale Agricultural Support Services Ltd	1	2,500
Wag & Co	1	2,500
Welsh College of Music & Drama	1	2,500
Welsh National Opera Ltd	1	2,500
Willow Burn	1	2,000
Women in Need	1	2,000
World Sight Foundation	1	2,000
Institutional grants of £2,000 and over	175	370,500
 Institutional grants less than £2,000	 121	 132,350
	<u>296</u>	<u>502,850</u>

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Trustees' remuneration and expenses

Under the terms of the will Trust each of the Trustees receives the sum of £150 which together with the income tax due amounts to £188 The amount charged in the financial statements is:

		2024 £	2023 £
R M H Read	Annuity	188	188
D A Cook	Annuity	188	188
U Fagandini	Annuity	188	188
Sir W N H Reardon Smith Bt	Annuity	187	187
W I Waites	Annuity	187	187

During the year ended 30 September 2024, expenses totalling £2,564 were reimbursed or paid directly to 5 Trustees (2023 - £1,819 to 5 Trustees). The Trustees who acted during the year received reimbursement for travelling, subsistence and other expenses incurred on behalf of the Trust.

The Trustees did not receive any emoluments during the year.

The Trust considers its key management personnel to be the Trustees.

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 October 2023	1,000
At 30 September 2024	1,000
Depreciation	
At 1 October 2023	417
Charge for the year	200
At 30 September 2024	617
Net book value	
At 30 September 2024	383
At 30 September 2023	583

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Fixed asset investments

	Listed investments £	Investment properties £	Cash held for investment £	Total £
Cost or valuation				
At 1 October 2023	11,579,362	3,027,500	209,021	14,815,883
Additions	457,757	-	484,189	941,946
Disposals	(514,026)	-	(553,324)	(1,067,350)
Revaluations	1,109,141	-	-	1,109,141
At 30 September 2024	<u>12,632,235</u>	<u>3,027,500</u>	<u>139,886</u>	<u>15,799,621</u>
Net book value				
At 30 September 2024	<u>12,632,235</u>	<u>3,027,500</u>	<u>139,886</u>	<u>15,799,621</u>
At 30 September 2023	<u>11,579,362</u>	<u>3,027,500</u>	<u>209,021</u>	<u>14,815,883</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is the market value using the bid price.

The investment properties were valued at £3,027,500 by Hindmarsh & Partners, Chartered Surveyors, in March 2023. The valuation basis used was fair value subject to subsisting tenancies. The Trustees consider that this valuation is still appropriate at the year end.

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	13,680	7,170
Prepayments and accrued income	56,066	41,781
	<u>69,746</u>	<u>48,951</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	492	-
Accruals and deferred income	42,748	40,484
	<u>43,240</u>	<u>40,484</u>

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
Income fund	569,134	616,479	(605,077)	-	580,536
Endowment funds					
Endowment Fund - capital	14,830,010	-	(91,261)	1,079,304	15,818,053
Total of funds	15,399,144	616,479	(696,338)	1,079,304	16,398,589

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
Income fund	628,347	562,182	(621,395)	-	569,134
Endowment funds					
Endowment Funds - capital	14,443,890	-	(93,115)	479,235	14,830,010
Total of funds	15,072,237	562,182	(714,510)	479,235	15,399,144

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	383	-	383
Fixed asset investments	(64,313)	15,863,934	15,799,621
Current assets	679,908	(38,083)	641,825
Creditors due within one year	(35,442)	(7,798)	(43,240)
Total	580,536	15,818,053	16,398,589

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	583	-	583
Fixed asset investments	(59,535)	14,875,418	14,815,883
Current assets	661,245	(38,083)	623,162
Creditors due within one year	(33,159)	(7,325)	(40,484)
Total	569,134	14,830,010	15,399,144

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	999,445	326,907
Adjustments for:		
Depreciation charges	200	200
(Gains) on investments	(1,079,304)	(479,235)
Dividends, interests and rents from investments	(616,479)	(562,182)
(Increase)/decrease in debtors	(20,797)	55,235
Increase/(decrease) in creditors	2,756	(13,994)
Net cash used in operating activities	(714,179)	(673,069)

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in current accounts	311,167	240,449
Cash in deposit accounts	260,912	333,762
Cash held by investment adviser (note 9)	139,886	209,021
Total cash and cash equivalents	711,965	783,232

16. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank	574,211	(2,132)	572,079
Cash held by investment adviser	209,021	(69,135)	139,886
	783,232	(71,267)	711,965

17. Related party transactions

Other than as noted in note 7, the Trust has not entered into any related party transactions between related parties and the Trustees during the year ended 30 September 2024.

FRAZER TRUST

England & Wales - Charity number 235311

Accounts

FRAZER TRUST

REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2023

Charity No: 235311

**Armstrong Watson
Chartered Accountants
Newcastle upon Tyne**

FRAZER TRUST

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FRAZER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

30 SEPTEMBER 2023

Registered charity number: 235311

Working name: The Joseph Strong Frazer Trust

Correspondence address: First Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Trustees: R M H Read (Chairman)
D A Cook
U Fagandini
Sir W N H Reardon Smith Bt
W I Waites

Auditor: Armstrong Watson Audit Limited
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Investment advisers: Rathbones incorporating Investec Wealth & Investment (UK)
30 Gresham Street
London
EC2V 7QN

Bankers: Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Flagstone Investment Management
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 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.

Structure, governance and management

Governing document

Frazer Trust is registered with the Charity Commission and its governing instrument is the trust deed dated 29 December 1939.

Appointment of trustees

The board of trustees is responsible for the appointment of trustees, their tenure of office and the election of the chairman.

Induction and training of trustees

New trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

Organisation

The charity is managed by the trustees who normally meet twice a year. At these meetings, the trustees consider the key operational areas of grant making, investment, reserves and risk management.

Risk management

The trustees have carried out a detailed risk assessment to identify the major governance, financial, operational and compliance risks which the charity faces and this is reviewed each year. Procedures have been established to enable the trustees to monitor and mitigate those risks.

Objectives and activities

The objects of the Trust are to retain its capital in perpetuity and to apply its income to grant making. In planning and carrying out the Trust's activities for the year, the trustees have considered the guidance produced by the Charity Commission on public benefit and are confident that this is achieved through the grants made.

FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Grant making policy

Under the trust deed, the trustees have power to apply the income of the Trust to, or for, such charitable institutions or other charitable objects or other charitable purposes as they, in their absolute discretion, select.

It is the aim of the trustees to support a very wide number of good causes and charitable objects and make best use of the Trust's resources. Applications for grants are considered by the trustees and distributions are made where it is thought most appropriate and effective, to organisations within England and Wales.

Achievements and performance

An analysis of grants made during the year is set out in note 4 to the financial statements.

Financial review

The income and expenditure of the Trust are shown in the statement of financial activities on page 9.

The principal source of unrestricted income comprised dividends and interest of £419,779 (2022: £455,509) from the investment portfolio. The remainder came from rental income of £142,403 (2022: £137,773) from the portfolio of residential and commercial property.

Investment policy and performance

The trust deed permits the charity's money to be invested in any investments in any location as the trustees shall in their absolute discretion think fit. The investment strategy is set by the trustees, who consider the income requirements, the risk profile and the investment advisers' view of economic and market conditions.

The investment objectives are to obtain a balanced return from capital growth and income. The trustees wish to preserve the real value of the portfolio in the long-term and to provide an adequate level of income to meet distributions by the charity. The investment policy is reviewed periodically.

The total return on the investment portfolio, net of investment fees and charges, reported by the investment managers over the year was 7.1% (2022 a deficit of 6%).

Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves) at an appropriate level to ensure that governance costs and other expenditure can be met out of undistributed investment income. The target level of reserves has been set at £100,000.

Free reserves at 30 September 2023 were £568,551 (2022: £627,564), which the trustees consider to be appropriate in view of the £232,750 of charitable distributions agreed by the trustees in November 2023. The trustees review both the policy and the reserves position on a regular basis.

Plans for the future

The charity plans to continue to make grants to beneficiaries over a very wide range of charitable sectors.

FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the board of trustees is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the board of trustees has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the trustees

Mr R M H Read
Chairman
25 April 2024

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
FRAZER TRUST**

Opinion

We have audited the financial statements of Frazer Trust, for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
FRAZER TRUST**

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FRAZER TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Trust and discussions with the trustees, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
FRAZER TRUST**

Auditor's responsibilities for the audit of the financial statements *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
Date: 25 April 2024

Armstrong Watson Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

FRAZER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Income fund £	Capital fund £	2023 £	2022 £
Income from:					
Investments	2	<u>562,182</u>	<u>-</u>	<u>562,182</u>	<u>593,282</u>
Expenditure on:					
<i>Raising funds</i>	3	65,076	93,115	158,191	134,661
<i>Charitable activities</i>	5	<u>556,319</u>	<u>-</u>	<u>556,319</u>	<u>576,512</u>
Total expenditure		<u>621,395</u>	<u>93,115</u>	<u>714,510</u>	<u>711,173</u>
Net gains / (losses) on investments:					
Gains / (losses) on revaluation of investments	8	-	426,767	426,767	(562,571)
Realised gains / (losses) on disposal of investments		-	52,468	52,468	(41,250)
		<u>-</u>	<u>479,235</u>	<u>479,235</u>	<u>(603,821)</u>
Net income / (expenditure) and net movement in funds in year		<u>(59,213)</u>	<u>386,120</u>	<u>326,907</u>	<u>(721,712)</u>
Reconciliation of funds					
Total funds brought forward		<u>628,347</u>	<u>14,443,890</u>	<u>15,072,237</u>	<u>15,793,949</u>
Total funds carried forward		<u>569,134</u>	<u>14,830,010</u>	<u>15,399,144</u>	<u>15,072,237</u>

The notes on pages 12 to 23 form part of these financial statements

FRAZER TRUST
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	583	783
Investments	8	14,815,883	14,429,801
		14,816,466	14,430,584
Current assets			
Debtors	9	48,951	104,186
Cash at bank		574,211	591,945
		623,162	696,131
Liabilities			
Creditors: Amounts falling due within one year	10	(40,484)	(54,478)
Net current assets		582,678	641,653
Total assets less current liabilities		15,399,144	15,072,237
Funds			
Capital		14,830,010	14,443,890
Unrestricted income funds		569,134	628,347
Total charity funds	11	15,399,144	15,072,237

These financial statements were approved by the trustees on 25 April 2024 and were signed on their behalf by:-

Mr RMH Read
Chairman

The notes on pages 12 to 23 form part of these financial statements

FRAZER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023	2022
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	(a)	<u>(673,069)</u>	<u>(709,988)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		562,182	593,282
Purchase of investments		(711,482)	(881,037)
Proceeds from sale of investments		902,436	960,975
Net cash provided by investing activities		<u>753,136</u>	<u>673,220</u>
Change in cash in the year ended 30 September 2023		80,067	(36,768)
Cash at 1 October 2022		703,165	739,933
Cash at 30 September 2023	(b)	<u>783,232</u>	<u>703,165</u>
(a) Reconciliation of net income to net cash flow from operating activities			
Net income (expenditure) for the year ended 30 September 2023 (as per the statement of financial activities)		326,907	(721,712)
Adjustments for:			
Depreciation of tangible fixed assets		200	200
Gains / (losses) on investments		(479,235)	603,821
Dividends, interest and rents from investments		(562,182)	(593,282)
Decrease / (increase) in debtors		55,235	(24,849)
Decrease / (increase) in creditors		(13,994)	25,834
Net cash used in operating activities		<u>(673,069)</u>	<u>(709,988)</u>
(b) Analysis of cash at 30 September 2023			
Cash with Flagstone Investment Management		333,762	415,341
Cash with Lloyds Bank plc		<u>240,449</u>	<u>176,604</u>
		574,211	591,945
Cash held by investment adviser		<u>209,021</u>	<u>111,220</u>
		<u>783,232</u>	<u>703,165</u>

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise. 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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

The financial statements are prepared in sterling, which is the functional currency of the Trust.

b) Preparation of financial statements on a going concern basis

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

c) Fund accounting

i) Income fund

The income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs.

Any surplus on the income fund is carried forward and is available for future distribution.

ii) Capital fund

The capital fund represents the endowed funds from the will trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

d) Fixed assets and depreciation

Tangible fixed assets are included in the accounts at their historical cost.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rates used are as follows:-

Office equipment - 20% per annum on a straight line basis

e) Fixed asset investments

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies *(continued)*

e) Fixed asset investments *(continued)*

ii) Investment properties

The charity classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value (which for this purpose is market value) at each reporting date with changes in the fair value recognised in the statement of financial activities.

f) Cash at bank

Cash at bank includes a current account and cash deposited with a savings platform.

g) Creditors and provisions

Creditors and provisions are recognised where the Trust 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 obligations can be measured or estimated reliably.

h) Financial instruments

With the exception of investments described above, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

i) Income recognition

All income is included in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Investment income such as dividends and interest are included when receivable.
- Investment income from rents is recognised on a straight-line basis over the term of the lease.

j) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on raising funds comprise those costs directly attributable to financing, managing and maintaining the listed investments and investment properties of the Trust.

Grants payable are recorded once the Trust has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is earliest. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies *(continued)*

j) Expenditure recognition *(continued)*

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of time spent on each activity as shown in note 5 to the financial statements.

2 Income from investments	2023	2022
	£	£
Dividends and interest receivable	413,565	450,959
Interest on cash deposits	6,214	4,550
Investment properties - rental income	142,403	137,773
	562,182	593,282

3 Expenditure on raising funds	Income fund	Capital fund	2023	2022
	£	£	£	£
Investment management	4,648	88,315	92,963	95,953
Property costs				
Repairs and maintenance	34,153	-	34,153	11,933
Management, insurance and other costs	24,945	-	24,945	20,423
Legal and professional fees	360	4,800	5,160	5,242
Bank management fees and charges	970	-	970	1,110
	65,076	93,115	158,191	134,661

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Grants

During the year institutional grants were made for the following charitable purposes:-

	Number	2023	2022
		£	£
Children	29	47,000	45,000
Youth	28	38,600	36,600
Old and infirm	3	6,000	5,000
Hospitals and home (and connected activities)	23	39,250	42,250
Deaf and blind	17	34,500	34,000
Disabled	12	20,000	22,000
Mentally handicapped	5	8,500	8,500
Medical and other research	61	113,000	119,000
Maritime	13	18,000	18,000
Armed forces	9	15,500	14,500
Caring organisations	47	72,500	72,000
Other trusts, funds and voluntary organisations	28	47,500	51,500
Schools and colleges	4	4,000	4,000
Leisure activities, animals and wildlife	24	42,000	43,500
Religious bodies	8	12,500	20,500
	311	518,850	536,350

Institutional grants of £2,000 and over

	Number	£
Action on Hearing Loss	1	2,000
Age UK	1	2,000
Alington House Community	1	2,000
Alzheimer's Research Trust	1	2,500
Alzheimer's Society	1	3,000
Arthroplasty for Arthritis Charity	1	2,000
Asthma UK	1	2,000
Barnet Bereavement Service	1	2,000
Beating Bowel Cancer	1	2,500
Bendrigg Trust	1	2,000
Blond McIndoe Research Centre	1	2,000
Blue Lamp Foundation	1	2,000
Blyth Star Enterprises Limited	1	2,000
Blyth Tall Ship	1	2,000
Boarbank Hall Convalescent Home	1	2,000
Bowel Cancer UK	1	2,000
Bowel Disease Research Foundation	1	2,000
Breast Cancer Care	1	2,500
British Heart Foundation	1	2,000
British Institute for Brain Injured Children	1	2,000
British Lung Foundation	1	2,000
Cancer Research in Wales	1	2,000
Carried forward	22	46,500

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Grants *(continued)*

Institutional grants of £2,000 and over <i>(continued)</i>	Number	£
Brought forward	22	46,500
Centrepont	1	2,000
Cerebal Palsy Cymru <i>(was Bobath Cymru)</i>	1	2,000
Chance UK Ltd	1	2,000
Cherry Trees	1	2,500
Child Neurology Fund	1	2,000
Children North East	1	2,000
Children's Cancer North	1	2,000
Children's Society	1	2,000
City Hospice	1	2,000
City Year UK	1	2,000
Cleft Lip and Palate Association	1	2,000
CLIC Sargent	1	2,000
Colostomy Association	1	2,000
Combat Stress	1	2,000
Community Forest Trust	1	2,000
Complicite	1	2,000
Coram	1	2,000
Coram Family	1	2,000
Crohn's in Childhood Research Association	1	3,000
Cystic Fibrosis Trust	1	2,000
Deafblind UK	1	2,500
DEBRA	1	2,000
Dementia UK	1	3,000
Diabetes UK	1	2,000
Elsing Parochial Church Council	1	2,000
Evening Chronicle Sunshine Fund	1	2,000
Fight for Sight	1	2,000
Forest Holme Hospice Charity	1	2,000
Future Trees	1	2,000
Great North Air Ambulance	1	2,000
Guide Dogs For the Blind Association	1	2,500
Headway East London	1	2,000
Hearing Dogs	1	2,000
Heart Research Wales	1	2,000
Helen & Douglas House	1	2,000
Helen Arkell Dyslexia Centre	1	2,000
Hospice Care North Northumberland	1	2,000
Hospice in the Weald	1	2,000
Independent Age	1	2,000
Inspire Foundation	1	2,000
Institute of Cancer Research	1	2,000
Josie's Dragonfly Trust	1	2,000
Jubilee Sailing Trust	1	2,000
Carried forward	65	136,000

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	65	136,000
Kids Cancer Charity	1	2,000
Leukaemia Care	1	2,000
Listening Books	1	2,000
London Wildlife Trust	1	2,000
London's Air Ambulance	1	2,000
MacMillan Nurses	1	2,500
MACS	1	2,000
Maggie's Centres	1	2,500
Marie Curie Memorial Foundation, Penarth	1	2,000
Mencap	1	2,000
MHA Communities Gateshead West	1	2,000
Mildmay	1	2,000
Minerva Centre	1	2,000
Mission to Seafarers	1	1,500
Moorfields Eye Charity	1	2,000
Motor Neurone Disease Association	1	2,000
Muscular Dystrophy Group	1	2,000
Myeloma UK	1	2,000
National Botanical Gardens of Wales	1	2,000
National Eczema Society	1	2,000
National Literacy Trust	1	2,000
National Meningitis Trust	1	2,000
National Rheumatoid Arthritis Society	1	2,000
National Youth Choirs of Great Britain	1	2,000
Newcastle Foodbank	1	2,000
Newcastle United Foundation	1	2,000
Newcastle Vision Support	1	2,000
North London Hospice	1	2,000
Northern Stage	1	2,000
Northumbria Calvert Trust	1	2,500
Not Forgotten Association	1	2,000
NSPCC Cymru	1	2,000
Pain Relief Foundation	1	2,000
Penarth Headland Link	1	2,000
Peoples Kitchen Limited	1	3,500
People's Theatre	1	2,500
Percy Hedley Foundation	1	2,500
Percy Hedley Foundation (Northern Counties School for the Deaf)	1	2,000
Polka Theatre	1	2,000
Potential Plus UK	1	2,000
Princess Alice Hospice	1	2,000
Prisoners Abroad	1	2,000
Prisoners' Education Trust	1	2,000
Prospect Hospice Ltd	1	2,000
Prostate Cancer Research Trust	1	2,000
Carried forward	110	229,500

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	110	229,500
Prostate Cancer UK	1	2,000
Quest Riding Group for the Disabled	1	2,000
Reeds School	1	2,000
Restricted Growth Association	1	2,000
Rhose Community Library	1	2,000
RNLI Appledore	1	2,000
Royal British Legion	1	2,000
Royal Marsden Cancer Charity	1	2,000
Royal National College for the Blind	1	2,000
Royal National Mission to Deep Sea Fishermen	1	1,000
Royal Osteoporosis Society	1	2,000
Royal Trinity Hospice	1	2,500
Samson Centre for MS	1	2,000
Scope	1	2,000
Search: Services for Older People	1	2,000
SeeAbility	1	2,000
Sense, National Deaf-Blind and Rubella Association	1	2,000
Shine	1	2,000
Shooting Star Children's Hospices	1	2,500
Sight Research UK (<i>was National Eye Research Centre</i>)	1	2,000
Society for Mucopolysaccharide Diseases	1	2,000
Somerset Wildlife Trust	1	2,000
Special Boat Service Association	1	2,000
Spinal Injuries Association	1	2,000
Spinal Muscular Atrophy Support UK	1	2,000
SSAFA, Tyne & Wear	1	2,000
St Giles Trust	1	2,000
Stepney Bank Stables	1	2,500
Stroke Association	1	2,000
Support Dogs	1	2,000
Support Our Paras	1	2,000
Surfers Against Sewage	1	2,000
Sustrans	1	2,000
T.S.Cardiff Unit No. 68 of the Sea Cadet Corps	1	2,000
Teenager Cancer Trust	1	2,000
Terrence Higgins Trust	1	2,000
The AHOY Centre	1	2,000
The Brain Tumour Charity	1	2,000
The Charlie Waller Memorial Trust	1	2,000
The Childrens Literacy Charity	1	2,000
The Donor Conception Network	1	2,000
The Evelina Childrens Hospital Appeal	1	2,000
Carried forward	152	314,000

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	152	314,000
The Fountain Centre	1	2,500
The Friends of The Cathedral of the Forest	1	2,500
The Gurkha Welfare Trust	1	2,000
The Hextol Foundation	1	2,000
The Josephine and Jack Project	1	2,000
The National Brain Appeal	1	2,500
The Olive Branch	1	2,000
The Pace Centre Ltd	1	2,000
The Parochial Church Council of Sugley	1	3,000
The Prince's Trust, Cymru	1	2,000
The Royal College of Surgeons	1	2,000
The Royal Free Charity	1	2,000
The Royal School for the Blind, Liverpool	1	2,000
The Royal Star & Garter Home	1	2,000
The Seafarers' Charity	1	2,000
The Sick Children's Trust	2	2,500
The Soldiers' Charity	1	2,000
The Toby Henderson Trust	1	2,000
The Wildfowl & Wetlands Trust	1	2,000
Tinnitus UK	1	2,000
Tuberous Sclerosis Association	1	2,000
Tyne Amateur Rowing Club	1	2,500
Upper Teesdale Agricultural Support Services Ltd	1	2,500
Volunteering Matters	1	2,000
Wag & Co	1	2,500
Welsh College of Music & Drama	1	2,500
Welsh National Opera Ltd	1	2,500
West Horsley Village Hall	1	2,500
Willow Burn	1	2,000
Women in Need	1	2,000
World Sight Foundation	1	2,000
Young Enterprise	1	2,000
 Institutional grants of £2,000 and over	 185	 384,000
Institutional grants less than £2,000	126	134,850
	311	518,850

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Total expenditure	Income fund	Capital fund	2023	2022
	£	£	£	£
Charitable activities:				
Grants payable (see note 4)	518,850	-	518,850	536,350
Support costs:				
Auditors' fees for other services	8,210	-	8,210	9,414
	<u>527,060</u>	<u>-</u>	<u>527,060</u>	<u>545,764</u>
Governance costs:				
Annuities to trustees	938	-	938	1,125
Trustees' liability insurance	1,986	-	1,986	1,930
Auditors' fees for audit services	3,850	-	3,850	3,630
Auditors' fees for other services	18,474	-	18,474	21,264
Meeting, travelling and other expenses	3,811	-	3,811	2,599
Depreciation	200	-	200	200
	<u>29,259</u>	<u>-</u>	<u>29,259</u>	<u>30,748</u>
Total expenditure on charitable activities	<u>556,319</u>	<u>-</u>	<u>556,319</u>	<u>576,512</u>

6 Transactions with trustees

	2023	2022
	£	£
Under the terms of the will trust each of the trustees receives the sum of £150 which together with the income tax due amounts to £188. The amount charged in the financial statements is:	<u>938</u>	<u>1,125</u>

The trustees who acted during the year received reimbursement for travelling, subsistence and other expenses incurred on behalf of the trust. Five of the trustees (2022: 4) have received reimbursement during the year, the aggregate amount being

<u>1,819</u>	<u>1,874</u>
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The trustees did not receive any emoluments during the year.

The trust considers its key management personnel to be the trustees.

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2022	1,000
Additions	-
	1,000
At 30 September 2023	
Depreciation	
At 1 October 2022	217
Charge for year	200
	417
At 30 September 2023	
Net book value	
At 30 September 2023	583
At 30 September 2022	783

8 Investments

	2023	2022
	£	£
Investments at fair value comprised:		
i) Listed investments	11,579,362	11,291,081
ii Investment properties	3,027,500	3,027,500
Cash available for reinvestment by investment advisers	209,021	111,220
	14,815,883	14,429,801

i) Listed investments

	2023	2022
	£	£
At 1 October 2022	11,291,081	12,539,840
Additions at cost	711,482	881,037
Disposals at carrying value	(849,968)	(1,002,225)
Unrealised gains (losses) on revaluation	426,767	(1,127,571)
	11,579,362	11,291,081
At 30 September 2023		

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Investments (continued)	2023	2022
	£	£
Listed investments at market value comprised:		
UK equity shares	5,339,191	5,160,779
Overseas equity shares	3,040,071	2,856,072
Alternative assets	869,246	989,611
Property	334,103	397,973
UK fixed interest securities	1,657,691	1,350,660
Overseas fixed interest securities	339,060	535,986
	<u>11,579,362</u>	<u>11,291,081</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is the market value using the bid price.

ii Investment properties	2023	2022
	£	£
Freehold properties		
At 1 October 2022	3,027,500	2,462,500
Unrealised gains on revaluation	-	565,000
	<u>3,027,500</u>	<u>3,027,500</u>
At 30 September 2023		
	<u>3,027,500</u>	<u>3,027,500</u>
Historical cost at 1 October 2022 and 30 September 2023	<u>359,443</u>	<u>359,443</u>

The investment properties were valued at £3,027,500 by Hindmarsh & Partners, Chartered Surveyors, in March 2023. The valuation basis used was fair value subject to subsisting tenancies. The trustees consider that this valuation is still appropriate at the year end.

9 Debtors	2023	2022
	£	£
Dividends and interest receivable	39,217	42,843
Amounts due from tenants	5,715	7,058
Prepayments	2,564	2,051
Other debtors	1,455	52,234
	<u>48,951</u>	<u>104,186</u>

10 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	40,484	49,887
Other creditors	-	4,591
	<u>40,484</u>	<u>54,478</u>

FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Analysis of net assets between funds

	Capital	Income	2023
	£	£	Total
Fixed assets	14,875,418	(58,952)	14,816,466
Current assets	(38,083)	661,245	623,162
Current liabilities	(7,325)	(33,159)	(40,484)
	14,830,010	569,134	15,399,144

Analysis of net assets between funds - previous year

	Capital	Income	2022
	£	£	Total
Fixed assets	14,484,678	(54,094)	14,430,584
Current assets	(33,283)	729,414	696,131
Current liabilities	(7,505)	(46,973)	(54,478)
	14,443,890	628,347	15,072,237

FRAZER TRUST

England & Wales - Charity number 235311

Accounts

THE JOSEPH STRONG FRAZER TRUST
REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2022

Charity No: 235311

Armstrong Watson
Chartered Accountants
Newcastle upon Tyne

THE JOSEPH STRONG FRAZER TRUST

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11	Statement of cash flows
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THE JOSEPH STRONG FRAZER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

30 SEPTEMBER 2022

Registered charity number: 235311

Working name: Frazer Trust

Correspondence address: First Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Trustees: R M H Read (Chairman)
D A Cook
U Fagandini
Sir W Antony Reardon Smith Bt (died 8 June 2022)
Sir W N H Reardon Smith Bt
W I Waites

Auditor: Armstrong Watson Audit Limited
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Investment advisers: Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Bankers: Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Flagstone Investment Management
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 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.

Structure, governance and management

Governing document

The Joseph Strong Frazer Trust is registered with the Charity Commission and its governing instrument is the trust deed dated 29 December 1939.

Appointment of trustees

The board of trustees is responsible for the appointment of trustees, their tenure of office and the election of the chairman.

Mr R M H Read was appointed Chairman at a trustees' meeting on 20 September 2022, following the death of Sir W Antony Reardon Smith Bt.

Induction and training of trustees

New trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

Organisation

The charity is managed by the trustees who normally meet twice a year. At these meetings, the trustees consider the key operational areas of grant making, investment, reserves and risk management.

Risk management

The trustees have carried out a detailed risk assessment to identify the major governance, financial, operational and compliance risks which the charity faces and this is reviewed each year. Procedures have been established to enable the trustees to monitor and mitigate those risks.

Objectives and activities

The objects of the Trust are to retain its capital in perpetuity and to apply its income to grant making. In planning and carrying out the Trust's activities for the year, the trustees have considered the guidance produced by the Charity Commission on public benefit and are confident that this is achieved through the grants made.

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Grant making policy

Under the trust deed, the trustees have power to apply the income of the Trust to, or for, such charitable institutions or other charitable objects or other charitable purposes as they, in their absolute discretion, select.

It is the aim of the trustees to support a very wide number of good causes and charitable objects and make best use of the Trust's resources. Applications for grants are considered by the trustees and distributions are made where it is thought most appropriate and effective, to organisations within England and Wales.

Achievements and performance

An analysis of grants made during the year is set out in note 4 to the financial statements.

Financial review

The income and expenditure of the Trust are shown in the statement of financial activities on page 9.

The principal source of unrestricted income comprised dividends and interest of £455,509 (2021: £512,212) from the investment portfolio. The remainder came from rental income of £137,773 (2021: £136,123) from the portfolio of residential and commercial property.

Investment policy and performance

The trust deed permits the charity's money to be invested in any investments in any location as the trustees shall in their absolute discretion think fit. The investment strategy is set by the trustees, who consider the income requirements, the risk profile and the investment advisers' view of economic and market conditions.

The investment objectives are to obtain a balanced return from capital growth and income. The trustees wish to preserve the real value of the portfolio in the long-term and to provide an adequate level of income to meet distributions by the charity. The investment policy is reviewed periodically.

The total deficit on the investment portfolio, net of investment fees and charges, reported by the investment managers over the year was 6% (2021 a return of 17%).

Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves) at an appropriate level to ensure that governance costs and other expenditure can be met out of undistributed investment income. The target level of reserves has been set at £100,000.

Free reserves at 30 September 2022 were £627,564 (2021: £654,100), which the trustees consider to be appropriate in view of the £236,750 of charitable distributions agreed by the trustees in November 2022. The trustees review both the policy and the reserves position on a regular basis.

Plans for the future

The charity plans to continue to make grants to beneficiaries over a very wide range of charitable sectors.

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the board of trustees is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the board of trustees has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the trustees

Mr R M H Read
Chairman
18 April 2023

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Opinion

We have audited the financial statements of The Joseph Strong Frazer Trust, for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Trust and discussions with the trustees, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Auditor's responsibilities for the audit of the financial statements *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
Date: 25 April 2023

Armstrong Watson Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

THE JOSEPH STRONG FRAZER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Income fund £	Capital fund £	2022 £	2021 £
Income from:					
Investments	2	593,282	-	593,282	648,335
Expenditure on:					
<i>Raising funds</i>	3	43,506	91,155	134,661	130,671
<i>Charitable activities</i>	5	576,512	-	576,512	561,572
Total expenditure		620,018	91,155	711,173	692,243
Net (losses) / gains on investments:					
(Losses) / gains on revaluation of investments	7	-	(562,571)	(562,571)	1,410,490
Realised (losses) / gains on disposal of investments		-	(41,250)	(41,250)	62,812
		-	(603,821)	(603,821)	1,473,302
Net (expenditure) income and net movement in funds in year		(26,736)	(694,976)	(721,712)	1,429,394
Reconciliation of funds					
Total funds brought forward		655,083	15,138,866	15,793,949	14,364,555
Total funds carried forward		628,347	14,443,890	15,072,237	15,793,949

The notes on pages 12 to 22 form part of these financial statements

THE JOSEPH STRONG FRAZER TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	783	983
Investments	8	14,429,801	15,129,975
		14,430,584	15,130,958
Current assets			
Debtors	9	104,186	79,337
Cash at bank		591,945	612,298
		696,131	691,635
Liabilities			
Creditors: Amounts falling due within one year	10	(54,478)	(28,644)
Net current assets		641,653	662,991
Total assets less current liabilities		15,072,237	15,793,949
Funds			
Capital		14,443,890	15,138,866
Unrestricted income funds		628,347	655,083
Total charity funds	11	15,072,237	15,793,949

These financial statements were approved by the trustees on 18 April 2023 and were signed on their behalf by:-

Mr R M H Read
Chairman

The notes on pages 12 to 22 form part of these financial statements

THE JOSEPH STRONG FRAZER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022	2021
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	(a)	<u>(709,988)</u>	<u>(728,549)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		593,282	648,335
Purchase of tangible fixed assets		-	(1,000)
Purchase of investments		(881,037)	(537,796)
Proceeds from sale of investments		960,975	426,319
Net cash provided by investing activities		<u>673,220</u>	<u>535,858</u>
Change in cash in the year ended 30 September 2022		(36,768)	(192,691)
Cash at 1 October 2021		739,933	932,624
Cash at 30 September 2022	(b)	<u>703,165</u>	<u>739,933</u>
(a) Reconciliation of net (expenditure) income to net cash flow from operating activities			
Net (expenditure) income for the year ended 30 September 2022 (as per the statement of financial activities)		(721,712)	1,429,394
Adjustments for:			
Depreciation of tangible fixed assets		200	17
Losses (gains) on investments		603,821	(1,473,302)
Dividends, interest and rents from investments		(593,282)	(648,335)
(Increase) in debtors		(24,849)	(34,413)
Increase (decrease) in creditors		25,834	(1,910)
Net cash used in operating activities		<u>(709,988)</u>	<u>(728,549)</u>
(b) Analysis of cash at 30 September 2022			
Cash with Flagstone Investment Management		415,341	509,833
Cash with Lloyds Bank plc		<u>176,604</u>	<u>102,465</u>
		591,945	612,298
Cash held by investment adviser		<u>111,220</u>	<u>127,635</u>
		<u>703,165</u>	<u>739,933</u>

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise. 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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust.

b) Preparation of financial statements on a going concern basis

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

c) Fund accounting

i) Income fund

The income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

ii) Capital fund

The capital fund represents the endowed funds from the will trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

d) Fixed assets and depreciation

Tangible fixed assets are included in the accounts at their historical cost. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rates used are as follows:-

Office equipment - 20% per annum on a straight line basis

e) Fixed asset investments

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies *(continued)*

e) Fixed asset investments *(continued)*

ii) Investment properties

The charity classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value (which for this purpose is market value) at each reporting date with changes in the fair value recognised in the statement of financial activities.

f) Cash at bank

Cash at bank includes a current account and cash deposited with a savings platform.

g) Creditors and provisions

Creditors and provisions are recognised where the Trust 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 obligations can be measured or estimated reliably.

h) Financial instruments

With the exception of investments described above, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

i) Income recognition

All income is included in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Investment income such as dividends and interest are included when receivable.
- Investment income from rents is recognised on a straight-line basis over the term of the lease.

j) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on raising funds comprise those costs directly attributable to financing, managing and maintaining the listed investments and investment properties of the Trust.

Grants payable are recorded once the Trust has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is earliest. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies *(continued)*

j) Expenditure recognition *(continued)*

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of time spent on each activity as shown in note 5 to the financial statements.

2 Income from investments	2022	2021
	£	£
Dividends and interest receivable	450,959	511,727
Interest on cash deposits	4,550	485
Investment properties - rental income	137,773	136,123
	593,282	648,335

3 Expenditure on raising funds	Income fund	Capital fund	2022	2021
	£	£	£	£
Investment management	4,798	91,155	95,953	96,280
Property costs				
Repairs and maintenance	11,933	-	11,933	14,955
Management, insurance and other costs	20,423	-	20,423	17,215
Legal and professional fees	5,242	-	5,242	1,478
Bank management fees and charges	1,110	-	1,110	743
	43,506	91,155	134,661	130,671

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Grants

During the year institutional grants were made for the following charitable purposes:-

	Number	2022 £	2021 £
Children	29	45,000	49,500
Youth	28	36,600	35,600
Old and infirm	3	5,000	7,000
Hospitals and home (and connected activities)	24	42,250	39,500
Deaf and blind	17	34,000	33,000
Disabled	13	22,000	22,500
Mentally handicapped	5	8,500	8,000
Medical and other research	64	119,000	125,000
Maritime	13	18,000	18,500
Armed forces	8	14,500	14,000
Caring organisations	48	72,000	70,500
Other trusts, funds and voluntary organisations	31	51,500	45,500
Schools and colleges	4	4,000	3,500
Leisure activities, animals and wildlife	25	43,500	42,500
Religious bodies	11	20,500	16,500
	323	536,350	531,100

Institutional grants of £2,000 and over

	Number	£
Action on Hearing Loss	1	2,000
Age UK	1	2,000
Alzheimer's Research Trust	1	2,500
Alzheimer's Society	1	3,000
Aortic Centre Trust	1	2,000
Arthroplasty for Arthritis Charity	1	2,000
Asthma UK	1	2,000
Barnet Bereavement Project	1	2,000
Beating Bowel Cancer	1	2,500
Bendrigg Trust	1	2,000
Blond McIndoe Research Centre	1	2,000
Blue Lamp Foundation	1	2,000
Blyth Star Enterprises Limited	1	2,000
Blyth Tall Ship	1	2,000
Boarbank Hall Convalescent Home	1	2,000
Bobath Cymru	1	2,000
Bowel Cancer UK	1	2,000
Bowel Disease Research Foundation	1	2,000
Breast Cancer Now	1	2,500
British Heart Foundation	1	2,000
British Institute for Brain Injured Children	1	2,000
British Lung Foundation	1	2,000
Carried forward	22	46,500

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	22	46,500
Cancer Research in Wales	1	2,000
Centrepont	1	2,000
Chance UK Ltd	1	2,000
Cherry Trees	1	2,500
Children North East	1	2,000
Children's Cancer North	1	2,000
Children's Society	1	2,000
City Hospice	1	2,000
City Year UK	1	2,000
Cleft Lip and Palate Association	1	2,000
CLIC Sargent	1	2,000
Colostomy Association	1	2,000
Combat Stress	1	2,000
Community Forest Trust	1	2,000
Complicite	1	2,000
Coram	1	2,000
Coram Family	1	2,000
Crohn's in Childhood Research Association	1	3,000
Cystic Fibrosis Holiday fund	1	2,000
Cystic Fibrosis Trust	1	2,000
Deafblind UK	1	2,500
DEC Ukraine Humanitarian Appeal	1	5,000
Dementia UK	1	3,000
Diabetes UK	1	2,000
Elsing Parochial Church Council	1	2,500
Evening Chronicle Sunshine Fund	1	2,000
Fight for Sight	1	2,000
Finchale Training College for Disabled	1	2,000
Forest Holme Hospice Charity	1	2,500
Future Trees	1	2,000
Guide Dogs For the Blind Association	1	2,500
Headway East London	1	2,000
Hearing Dogs	1	2,000
Heart Research Wales	1	2,000
Helen Arkell Dyslexia Centre	1	2,000
Hospice Care North Northumberland	1	2,000
Hospice in the Weald	1	2,000
Independent Age	1	2,000
Inspire Foundation	1	2,000
Institute of Cancer Research	1	2,000
Josie's Dragonfly Trust	1	2,000
Jubilee Sailing Trust	1	2,000
Kids Cancer Charity	1	2,000
Leonard Cheshire Disability	1	2,000
Leukaemia Care	1	2,000
Listening Books	1	2,000
Carried forward	68	146,000

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	68	146,000
London Wildlife Trust	1	2,000
London's Air Ambulance	1	2,000
MacMillan Nurses	1	2,500
MACS	1	2,000
Maggie's Centres	1	2,500
Marie Curie Memorial Foundation, Penarth	1	2,000
Martha Trust	1	2,000
Mencap	1	2,000
MHA Communities Gateshead West	1	2,000
Mildmay	1	2,000
Minerva Centre	1	2,000
Moorfields Eye Charity	1	2,000
Motor Neurone Disease Association	1	2,000
Muscular Dystrophy Group	1	2,000
Myeloma UK	1	2,000
National Botanical Gardens of Wales	1	2,000
National Eczema Society	1	2,000
National Eye Research Centre	1	2,000
National Literacy Trust	1	2,000
National Meningitis Trust	1	2,000
National Rheumatoid Arthritis Society	1	2,000
National Youth Choirs of Great Britain	1	2,000
Neuromuscular Centre	1	2,000
Newcastle Foodbank	1	2,000
Newcastle United Foundation	1	2,000
North London Hospice	1	2,000
Northern Counties School for the Deaf	1	2,500
Northumbria Calvert Trust	1	2,500
Not Forgotten Association	1	2,000
NSPCC Cymru	1	2,000
Pain Relief Foundation	1	2,000
Peoples Kitchen Limited	1	2,500
People's Theatre	1	2,500
Percy Hedley Foundation	1	2,000
Polka Theatre	1	2,000
Princess Alice Hospice	1	2,000
Prisoners' Education Trust	1	2,000
Prostate Cancer Research Trust	1	2,000
Prostate Cancer UK	1	2,000
Quest Riding Group for the Disabled	1	2,000
Reeds School	1	2,000
Restricted Growth Association	1	2,000
Rhose Community Library	1	2,000
RNLI Appledore	1	2,000
Royal Academy Trust	1	2,500
Carried forward	113	239,500

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	113	239,500
Royal British Legion	1	2,000
Royal Marsden Cancer Charity	1	2,000
Royal National College for the Blind	1	2,000
Royal Osteoporosis Society	1	2,000
Samson Centre for MS	1	2,500
Scope	1	2,000
SeeAbility	1	2,000
Sense, National Deaf-Blind and Rubella Association	1	2,000
Shine	1	2,000
Shooting Star Children's Hospices	1	2,500
Society for Mucopolysaccharide Diseases	1	2,000
Somerset Wildlife Trust	1	2,000
Southwark Cathedral	2	7,000
Special Boat Service Association	1	2,000
Spinal Injuries Association	1	2,000
Spinal Muscular Atrophy Support UK	1	2,000
SSAFA, Tyne & Wear	1	2,000
St Giles Trust	1	2,000
Stepney Bank Stables	1	2,500
Stroke Association	1	2,000
Support Dogs	1	2,000
Support Our Paras	1	2,500
Surfers Against Sewage	1	2,000
Sustrans	1	2,000
Teenager Cancer Trust	1	2,000
Terrence Higgins Trust	1	2,000
Thames Hospicecare	1	2,500
The AHOY Centre	1	2,000
The Brain Tumour Charity	1	2,000
The British Tinnitus Association	1	2,000
The Charlie Waller Memorial Trust	1	2,000
The Childrens Literacy Charity	1	2,000
The Donor Conception Network	1	2,000
The Evelina Childrens Hospital Appeal	1	2,000
The Fountain Centre	1	2,500
The Friends of The Cathedral of the Forest	1	2,500
The Gurkha Welfare Trust	1	2,000
The Hextol Foundation	1	2,000
The Josephine and Jack Project	1	2,000
The Lord Mayor's Appeal	1	2,500
The National Brain Appeal	1	2,500
The Pace Centre Ltd	1	2,000
The Parochial Church Council of Sugley	1	2,500
The Prince's Trust, Cymru	1	2,000
The Royal College of Surgeons	1	2,000
Carried forward	159	339,500

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	159	339,500
The Royal Free Charity	1	2,000
The Royal School for the Blind, Liverpool	1	2,000
The Royal Star & Garter Home	1	2,000
The Seafarers' Charity	1	2,000
The Sick Children's Trust	2	2,500
The Soldiers' Charity	1	2,000
The Wildfowl & Wetlands Trust	1	2,000
Trinity Hospice	1	2,500
Tuberous Sclerosis Association	1	2,000
Tyne Amateur Rowing Club	1	2,500
Upper Teesdale Agricultural Support Services Ltd	1	2,000
Volunteering Matters	1	2,000
Wag & Co	1	2,500
Welsh College of Music & Drama	1	2,500
Welsh National Opera Ltd	1	2,500
West Horsley Village Hall	1	2,500
Willow Burn	1	2,000
Women in Need	1	2,000
World Sight Foundation	1	2,000
Young Enterprise	1	2,000
Institutional grants of £2,000 and over	180	383,000
Institutional grants less than £2,000	143	153,350
	323	536,350

5 Total expenditure

	Income fund £	Capital fund £	2022 £	2021 £
Charitable activities:				
Grants payable (see note 4)	536,350	-	536,350	531,100
Support costs:				
Auditors' fees for other services	9,414	-	9,414	7,293
	545,764	-	545,764	538,393
Governance costs:				
Annuities to trustees	1,125	-	1,125	1,125
Trustees' liability insurance	1,930	-	1,930	1,850
Auditors' fees for audit services	3,630	-	3,630	3,489
Auditors' fees for other services	21,264	-	21,264	16,698
Meeting, travelling and other expenses	2,599	-	2,599	-
Depreciation	200	-	200	17
	30,748	-	30,748	23,179
Total expenditure on charitable activities	576,512	-	576,512	561,572

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Transactions with trustees

	2022	2021
	£	£
Under the terms of the will trust each of the trustees receives the sum of £150 which together with the income tax due amounts to £188. The amount charged in the financial statements is:	1,125	1,125
The trustees who acted during the year received reimbursement for travelling, subsistence and other expenses incurred on behalf of the trust. Four of the trustees (2021: 1) have received reimbursement during the year, the aggregate amount being:	1,874	1,000
The trustees did not receive any emoluments during the year.		
The Trust considers its key management personnel to be the trustees.		

7 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 October 2021	1,000
Additions	-
	1,000
At 30 September 2022	1,000
Depreciation	
At 1 October 2021	17
Charge for year	200
	217
At 30 September 2022	217
Net book value	
At 30 September 2022	783
At 30 September 2021	983

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Investments	2022	2021
	£	£
Investments at fair value comprised:		
i) Listed investments	11,291,081	12,539,840
ii) Investment properties	3,027,500	2,462,500
Cash available for reinvestment by investment advisers	111,220	127,635
	14,429,801	15,129,975
 i) Listed investments	 2022	 2021
	£	£
At 1 October 2021	12,539,840	10,955,061
Additions at cost	881,037	537,796
Disposals at carrying value	(1,002,225)	(363,507)
Unrealised (losses) gains on revaluation	(1,127,571)	1,410,490
	11,291,081	12,539,840
At 30 September 2022	11,291,081	12,539,840
Historical cost at 30 September 2022	8,964,574	8,684,292
 Listed investments at market value comprised:		
UK equity shares	5,160,779	6,154,167
Overseas equity shares	2,856,072	3,336,857
Alternative assets	989,611	399,585
Property	397,973	480,981
UK fixed interest securities	1,350,660	1,684,595
Overseas fixed interest securities	535,986	483,655
	11,291,081	12,539,840

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is the market value using the bid price.

ii) Investment properties	2022	2021
	£	£
Freehold properties		
At 1 October 2021	2,462,500	2,462,500
Unrealised gains on revaluation	565,000	-
	3,027,500	2,462,500
At 30 September 2022	3,027,500	2,462,500
Historical cost at 1 October 2021 and 30 September 2022	359,443	359,443

The investment properties were valued at £3,027,500 by Hindmarsh & Partners, Chartered Surveyors, in March 2023. The valuation basis used was fair value subject to subsisting tenancies. The trustees consider that this valuation was also appropriate at the reporting date.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Debtors	2022	2021
	£	£
Dividends and interest receivable	42,843	59,953
Amounts due from tenants	7,058	173
Prepayments	2,051	1,783
Accrued income	-	17,428
Other debtors	52,234	-
	104,186	79,337

10 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	49,887	28,244
Other creditors	4,591	400
	54,478	28,644

11 Analysis of net assets between funds	Capital	Income	Total
	£	£	£
Fixed assets	14,484,678	(54,094)	14,430,584
Current assets	(33,283)	729,414	696,131
Current liabilities	(7,505)	(46,973)	(54,478)
	14,443,890	628,347	15,072,237

Analysis of net assets between funds - previous year

	Capital	Income	Total
	£	£	£
Fixed assets	15,180,034	(49,076)	15,130,958
Current assets	(33,283)	724,918	691,635
Current liabilities	(7,885)	(20,759)	(28,644)
	15,138,866	655,083	15,793,949

FRAZER TRUST

England & Wales - Charity number 235311

Accounts

THE JOSEPH STRONG FRAZER TRUST

REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2021

Charity No: 235311

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne

THE JOSEPH STRONG FRAZER TRUST

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THE JOSEPH STRONG FRAZER TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

30 SEPTEMBER 2021

Registered charity number: 235311

Working name: Frazer Trust

Correspondence address: Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Trustees: Sir W Antony Reardon Smith Bt (Chairman)
D A Cook
U Fagandini
R M H Read
W N H Reardon Smith
W I Waites

Auditor: Joseph Miller
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Investment advisers: Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Bankers: Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Flagstone Investment Management
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 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.

Structure, governance and management

Governing document

The Joseph Strong Frazer Trust is registered with the Charity Commission and its governing instrument is the trust deed dated 29 December 1939.

Appointment of trustees

The board of trustees is responsible for the appointment of trustees, their tenure of office and the election of the chairman.

Induction and training of trustees

New trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

Organisation

The charity is managed by the trustees who normally meet twice a year. At these meetings, the trustees consider the key operational areas of grant making, investment, reserves and risk management.

Risk management

The trustees have carried out a detailed risk assessment to identify the major governance, financial, operational and compliance risks which the charity faces and this is reviewed each year. Procedures have been established to enable the trustees to monitor and mitigate those risks.

Objectives and activities

The objects of the Trust are to retain its capital in perpetuity and to apply its income to grant making. In planning and carrying out the Trust's activities for the year, the trustees have considered the guidance produced by the Charity Commission on public benefit and are confident that this is achieved through the grants made.

Grant making policy

Under the trust deed, the trustees have power to apply the income of the Trust to, or for, such charitable institutions or other charitable objects or other charitable purposes as they, in their absolute discretion, select.

It is the aim of the trustees to support a very wide number of good causes and charitable objects and make best use of the Trust's resources. Applications for grants are considered by the trustees and distributions are made where it is thought most appropriate and effective, to organisations within England and Wales.

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

An analysis of grants made during the year is set out in note 4 to the financial statements.

Financial review

The income and expenditure of the Trust are shown in the statement of financial activities on page 9.

The principal source of unrestricted income comprised dividends and interest of £512,212 (2020: £381,144) from the investment portfolio. The remainder came from rental income of £136,123 (2020: £123,230) from the portfolio of residential and commercial property.

Investment policy and performance

The trust deed permits the charity's money to be invested in any investments in any location as the trustees shall in their absolute discretion think fit. The investment strategy is set by the trustees, who consider the income requirements, the risk profile and the investment advisers' view of economic and market conditions.

The investment objectives are to obtain a balanced return from capital growth and income. The trustees wish to preserve the real value of the portfolio in the long-term and to provide an adequate level of income to meet distributions by the charity. The investment policy is reviewed periodically.

The total return on the investment portfolio, net of investment fees and charges, reported by the investment managers over the year was 17% (2020 -6.12%).

Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves) at an appropriate level to ensure that governance costs and other expenditure can be met out of undistributed investment income. The target level of reserves has been set at £100,000.

Free reserves at 30 September 2021 were £654,100 (2020: £607,525), which the trustees consider to be appropriate in view of the £239,250 of charitable distributions agreed by the trustees in November 2021. The trustees review both the policy and the reserves position on a regular basis.

Plans for the future

The charity plans to continue to make grants to beneficiaries over a very wide range of charitable sectors. The impact of the COVID-19 pandemic is referred to in notes 8 and 12 to the financial statements.

Statement of trustees' responsibilities

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

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of trustees' responsibilities *(continued)*

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the board of trustees is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the board of trustees has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the trustees

Sir W Antony Reardon Smith Bt
Chairman
29 March 2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Opinion

We have audited the financial statements of The Joseph Strong Frazer Trust, for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3 and 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Trust and discussions with the trustees, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE JOSEPH STRONG FRAZER TRUST**

Auditor's responsibilities for the audit of the financial statements *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Miller
Statutory Auditor
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
Date: 29 March 2022

Joseph Miller is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

THE JOSEPH STRONG FRAZER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Income fund £	Capital fund £	2021 £	2020 £
Income from:					
Investments	2	<u>648,335</u>	<u>-</u>	<u>648,335</u>	<u>504,374</u>
Expenditure on:					
<i>Raising funds</i>	3	39,205	91,466	130,671	137,796
<i>Charitable activities</i>	5	<u>561,572</u>	<u>-</u>	<u>561,572</u>	<u>559,781</u>
Total expenditure		<u>600,777</u>	<u>91,466</u>	<u>692,243</u>	<u>697,577</u>
Net gains / (losses) on investments:					
Gains / (losses) on revaluation of investments	7	-	1,410,490	1,410,490	(999,724)
Realised gains / (losses) on disposal of investments		<u>-</u>	<u>62,812</u>	<u>62,812</u>	<u>(52,566)</u>
		<u>-</u>	<u>1,473,302</u>	<u>1,473,302</u>	<u>(1,052,290)</u>
Net income (expenditure) and net movement in funds in year		47,558	1,381,836	1,429,394	(1,245,493)
Reconciliation of funds					
Total funds brought forward		<u>607,525</u>	<u>13,757,030</u>	<u>14,364,555</u>	<u>15,610,048</u>
Total funds carried forward		<u>655,083</u>	<u>15,138,866</u>	<u>15,793,949</u>	<u>14,364,555</u>

The notes on pages 12 to 22 form part of these financial statements

THE JOSEPH STRONG FRAZER TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	983	-
Investments	8	15,129,975	13,751,952
		15,130,958	13,751,952
Current assets			
Debtors	9	79,337	44,924
Cash at bank		612,298	598,233
		691,635	643,157
Liabilities			
Creditors: Amounts falling due within one year	10	(28,644)	(30,554)
Net current assets		662,991	612,603
Total assets less current liabilities		15,793,949	14,364,555
Funds			
Capital		15,138,866	13,757,030
Unrestricted income funds		655,083	607,525
Total charity funds	11	15,793,949	14,364,555

These financial statements were approved by the trustees on 29 March 2022 and were signed on their behalf by:-

Sir W Antony Reardon Smith Bt
Chairman

The notes on pages 12 to 22 form part of these financial statements

THE JOSEPH STRONG FRAZER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	(a)	<u>(728,549)</u>	<u>(666,211)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		648,335	504,374
Purchase of tangible fixed assets		(1,000)	-
Purchase of investments		(537,796)	(708,040)
Proceeds from sale of investments		426,319	762,460
Net cash provided by investing activities		<u>535,858</u>	<u>558,794</u>
Change in cash in the year ended 30 September 2021		(192,691)	(107,417)
Cash at 1 October 2020		932,624	1,040,041
Cash at 30 September 2021	(b)	<u>739,933</u>	<u>932,624</u>
(a) Reconciliation of net income to net cash flow from operating activities			
Net income (expenditure) for the year ended 30 September 2021 (as per the statement of financial activities)		1,429,394	(1,245,493)
Adjustments for:			
Depreciation of tangible fixed assets		17	-
(Gains) losses on investments		(1,473,302)	1,052,290
Dividends, interest and rents from investments		(648,335)	(504,374)
(Increase) decrease in debtors		(34,413)	33,313
(Decrease) in creditors		(1,910)	(1,947)
Net cash used in operating activities		<u>(728,549)</u>	<u>(666,211)</u>
(b) Analysis of cash at 30 September 2021			
Cash with Flagstone Investment Management		509,833	299,461
Cash with Lloyds Bank plc		102,465	145,755
Cash with Virgin Money plc		-	77,515
Cash with Handelsbanken		-	75,502
		<u>612,298</u>	<u>598,233</u>
Cash held by investment adviser		127,635	334,391
		<u>739,933</u>	<u>932,624</u>

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise. 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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust.

b) Preparation of financial statements on a going concern basis

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

c) Fund accounting

i) Income fund

The income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

ii) Capital fund

The capital fund represents the endowed funds from the will trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

d) Fixed assets and depreciation

Tangible fixed assets are included in the accounts at their historical cost.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rate used is as follows:-

Office equipment - 25% per annum on a straight line basis

e) Fixed asset investments

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price.

Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies *(continued)*

e) Fixed asset investments *(continued)*

ii) Investment properties

The charity classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value (which for this purpose is market value) at each reporting date with changes in the fair value recognised in the statement of financial activities.

f) Cash at bank

Cash at bank includes a current account and cash deposited with a savings platform.

g) Creditors and provisions

Creditors and provisions are recognised where the Trust 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 obligations can be measured or estimated reliably.

h) Financial instruments

With the exception of investments described above, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

i) Income recognition

All income is included in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Investment income such as dividends and interest are included when receivable.
- Investment income from rents is recognised on a straight-line basis over the term of the lease.

j) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on raising funds comprise those costs directly attributable to financing, managing and maintaining the listed investments and investment properties of the Trust.

Grants payable are recorded once the Trust has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is earliest. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies *(continued)*

j) Expenditure recognition *(continued)*

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of time spent on each activity as shown in note 5 to the financial statements.

2 Income from investments	2021	2020
	£	£
Dividends - UK equities	332,610	206,327
Dividends - Overseas equities	68,207	58,812
Dividends - Alternative assets	18,716	17,679
Dividends - Property	16,299	9,755
Interest - UK fixed interest securities	64,643	76,611
Interest - Overseas fixed interest securities	11,252	10,866
Interest on cash deposits	485	1,094
Investment properties - rental income	136,123	123,230
	648,335	504,374

3 Expenditure on raising funds	Income fund	Capital fund	2021	2020
	£	£	£	£
Investment management	4,814	91,466	96,280	90,672
Property costs				
Repairs and maintenance	14,955	-	14,955	15,651
Management, insurance and other costs	17,215	-	17,215	21,253
Legal and professional fees	1,478	-	1,478	10,181
Bank management fees and charges	743	-	743	39
	39,205	91,466	130,671	137,796

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Grants

During the year institutional grants were made for the following charitable purposes:-

	Number	2021 £	2020 £
Children	32	49,500	49,000
Youth	28	35,600	31,100
Old and infirm	4	7,000	6,000
Hospitals and home (and connected activities)	22	39,500	39,000
Deaf and blind	17	33,000	33,500
Disabled	12	22,500	25,500
Mentally handicapped	5	8,000	8,000
Medical and other research	70	125,000	124,500
Maritime	13	18,500	18,500
Armed forces	7	14,000	14,000
Caring organisations	49	70,500	73,000
Other trusts, funds and voluntary organisations	29	45,500	48,000
Schools and colleges	3	3,500	3,500
Leisure activities, animals and wildlife	25	42,500	40,000
Religious bodies	11	16,500	16,000
	<u>327</u>	<u>531,100</u>	<u>529,600</u>

Institutional grants of £2,000 and over

	Number	£
Action on Hearing Loss	1	2,000
Age UK	1	2,000
Alzheimer's Research Trust	1	2,500
Alzheimer's Society	2	5,000
Arthroplasty for Arthritis Charity	1	2,000
Asthma UK	1	2,000
Barnet Bereavement Project	1	2,000
Beating Bowel Cancer	1	2,500
Bendrigg Trust	1	2,000
Blond McIndoe Research Centre	1	2,000
Blue Lamp Foundation	1	2,000
Boarbank Hall Convalescent Home	1	2,000
Bobath Cymru	2	4,000
Bowel Cancer UK	1	2,000
Breast Cancer Care	1	2,500
Breast Cancer Now	1	2,000
British Heart Foundation	1	2,000
British Institute for Brain Injured Children	1	2,000
British Lung Foundation	1	2,000
Cancer Research in Wales	1	2,000
Centrepont	1	2,000
Chance UK Ltd	1	2,000
	<u>24</u>	<u>50,500</u>
Carried forward		

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	24	50,500
Cherry Trees	1	2,500
Children North East	1	2,000
Children's Society	1	2,000
City Hospice	1	2,000
City Year UK	1	2,000
Cleft Lip and Palate Association	1	2,000
CLIC Sargent	1	2,000
Colostomy Association	1	2,000
Combat Stress	1	2,000
Community Forest Trust	1	2,000
Complicite	1	2,000
Contact the Elderly, London	1	2,000
Coram Family	2	4,000
Cystic Fibrosis Holiday fund	1	2,000
Daft As A Brush	1	2,000
Deafblind UK	1	2,500
Dementia Matters	1	2,000
Dementia UK	1	3,000
Diabetes UK	1	2,000
Elsing Parochial Church Council	1	2,500
Everyone Can	1	2,000
Fight for Sight	1	2,000
Finchale Training College for Disabled	1	2,000
Forest Holme Hospice Charity	1	2,500
Future Trees	1	2,000
Guide Dogs For the Blind Association	1	2,500
Headway East London	1	2,000
Hearing Dogs	1	2,000
Heart Research Wales	1	2,000
Helen Arkell Dyslexia Centre	1	2,000
Hospice Care North Northumberland	1	2,000
Hospice in the Weald	1	2,000
Independent Age	1	2,000
Inspire Foundation	1	2,000
Institute of Cancer Research	1	2,000
Josie's Dragonfly Trust	1	2,000
Jubilee Sailing Trust	1	2,000
Kids Cancer Charity	1	2,000
Leonard Cheshire Disability	1	2,000
Leukaemia Care	1	2,000
Listening Books	1	2,000
London Wildlife Trust	1	2,000
London Air Ambulance	1	2,000
MacMillan Nurses	1	2,500
Carried forward	69	144,500

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	69	144,500
MACS	1	2,000
Maggie's Centres	1	2,500
Marie Curie Memorial Foundation, Penarth	1	2,000
Martha Trust	1	2,000
Mencap	1	2,000
MHA Communities Gateshead West	1	2,000
Mildmay	1	2,000
Minerva Centre	1	2,000
Moorfields Eye Charity	1	2,000
Motor Neurone Disease Association	1	2,000
Muscular Dystrophy Group	1	2,000
National Botanical Gardens of Wales	1	2,000
National Eczema Society	1	2,000
National Eye Research Centre	1	2,000
National Literacy Trust	1	2,000
National Meningitis Trust	1	2,000
National Rheumatoid Arthritis Society	1	2,000
National Youth Choirs of Great Britain	1	2,000
Neuromuscular Centre	1	2,000
Newcastle Foodbank	1	2,000
Newcastle United Foundation	1	2,000
North London Hospice	1	2,000
Northern Counties School for the Deaf	1	2,500
Northumbria Calvert Trust	1	2,500
Not Forgotten Association	1	2,000
Nunnykirk Centre for Dyslexia	1	2,000
Pain Relief Foundation	1	2,000
Peoples Kitchen Limited	1	2,000
People's Theatre	1	2,000
Percy Hedley Foundation	1	2,000
Polka Theatre	1	2,000
Potential Plus UK	1	2,000
Princess Alice Hospice	1	2,000
Prisoners' Education Trust	1	2,000
Prostate Cancer Research Trust	1	2,000
Prostate Cancer UK	1	2,000
Reed's School	1	2,000
Restricted Growth Association	1	2,000
RNLI Appledore	1	2,000
Royal Academy Trust	1	2,500
Royal British Legion	1	2,000
Royal Marsden Cancer Charity	1	2,000
Royal National College for the Blind	1	2,000
Royal Osteoporosis Society	1	2,000
Carried forward	113	234,500

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	113	234,500
Samson Centre for MS	1	2,500
Scope	1	2,000
Seafarers UK	1	2,000
SeeAbility	1	2,000
Sense, National Deaf-Blind and Rubella Association	1	2,000
Shine	1	2,000
Shooting Star Children's Hospices	1	2,500
Somerset Wildlife Trust	1	2,000
Southwark Cathedral	1	2,000
Special Boat Service Association	1	2,000
Spinal Injuries Association	1	2,000
Spinal Muscular Atrophy Support UK	2	4,000
SSAFA, Tyne & Wear	1	2,000
St Giles Trust	1	2,000
Stepney Bank Stables	1	2,500
Stroke Association	1	2,000
Support Dogs	1	2,000
Surfers Against Sewage	1	2,000
Sustrans	1	2,000
Teenager Cancer Trust	1	2,000
Terrence Higgins Trust	1	2,000
Thames Hospicecare	1	2,500
The AHOY Centre	1	2,000
The Brain Tumour Charity	2	4,500
The British Tinnitus Association	1	2,000
The Childrens Literacy Charity	1	2,000
The Donor Conception Network	1	2,000
The Evelina Childrens Hospital Appeal	1	2,000
The Fountain Centre	1	2,500
The Friends of The Cathedral of the Forest	1	2,500
The Gurkha Welfare Trust	1	2,000
The Hextol Foundation	1	2,000
The Josephine and Jack Project	1	2,000
The National Brain Appeal	1	2,500
The Pace Centre Ltd	1	2,000
The Parachute Regiment Charity	1	2,500
The Parochial Church Council of Sugley	1	2,000
The Royal College of Surgeons	1	2,000
The Royal School for the Blind, Liverpool	1	2,000
The Royal Star & Garter Home	1	2,000
The Sick Children's Trust	2	2,500
The Soldiers' Charity	1	2,000
The Wildfowl & Wetlands Trust	1	2,000
Tree of Hope - Amelia	1	2,000
Trinity Hospice	1	2,500
Carried forward	161	334,000

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Grants (continued)

Institutional grants of £2,000 and over (continued)	Number	£
Brought forward	161	334,000
Tuberous Sclerosis Association	1	2,000
Tyne Amateur Rowing Club	1	2,500
Upper Teesdale Agricultural Support Services Ltd	1	2,000
Versus Arthritis	2	3,000
Volunteering Matters	1	2,000
Wag & Co	1	2,500
Welsh College of Music & Drama	1	2,500
Welsh National Opera Ltd	1	2,500
West Horsley Village Hall	1	2,500
Willow Burn	1	2,000
Women in Need	1	2,000
Young Enterprise	1	2,000
 Institutional grants of £2,000 and over	 174	 361,500
Institutional grants less than £2,000	153	169,600
	<u>327</u>	<u>531,100</u>

5 Total expenditure

	Income fund £	Capital fund £	2021 £	2020 £
Charitable activities:				
Grants payable (see note 4)	531,100	-	531,100	529,600
Support costs:				
Auditors' fees for other services	7,293	-	7,293	7,150
	<u>538,393</u>	<u>-</u>	<u>538,393</u>	<u>536,750</u>
 Governance costs:				
Annuities to trustees	1,125	-	1,125	1,125
Trustees' liability insurance	1,850	-	1,850	1,850
Auditors' fees for audit services	3,489	-	3,489	3,355
Auditors' fees for other services	16,698	-	16,698	15,031
Meeting, travelling and other expenses	-	-	-	1,670
Depreciation	17	-	17	-
	<u>23,179</u>	<u>-</u>	<u>23,179</u>	<u>23,031</u>
 Total expenditure on charitable activities	<u>561,572</u>	<u>-</u>	<u>561,572</u>	<u>559,781</u>

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Transactions with trustees

	2021	2020
	£	£
Under the terms of the will trust each of the trustees receives the sum of £150 which together with the income tax due amounts to £188. The amount charged in the financial statements is:	1,125	1,125
The trustees who acted during the year received reimbursement for expenses incurred on behalf of the Trust.		
One of the trustees (2020: 3) has received reimbursement during the year, the aggregate amount being	1,000	1,069
The trustees did not receive any emoluments during the year.		
The Trust considers its key management personnel to be the trustees.		

7 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 October 2020	-
Additions	1,000
At 30 September 2021	1,000
Depreciation	
At 1 October 2020	-
Charge for year	17
At 30 September 2021	17
Net book value	
At 30 September 2021	983
At 30 September 2020	-

8 Investments

	2021	2020
	£	£
Investments at fair value comprised:		
i) Listed investments	12,539,840	10,955,061
ii) Investment properties	2,462,500	2,462,500
Cash available for reinvestment by investment advisers	127,635	334,391
	15,129,975	13,751,952

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Investments (continued)

i) Listed investments	2021	2020
	£	£
At 1 October 2020	10,955,061	12,061,771
Additions at cost	537,796	708,040
Disposals at carrying value	(363,507)	(815,026)
Unrealised gains (losses) on revaluation	1,410,490	(999,724)
At 30 September 2021	12,539,840	10,955,061
Historical cost at 30 September 2021	8,684,292	8,504,605
 Listed investments at market value comprised:		
UK equity shares	6,154,167	5,500,539
Overseas equity shares	3,336,857	2,648,282
Alternative assets	399,585	361,888
Property	480,981	194,450
UK fixed interest securities	1,684,595	1,893,440
Overseas fixed interest securities	483,655	356,462
	12,539,840	10,955,061

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is the market value using the bid price.

ii) Investment properties	2021	2020
	£	£
Freehold properties		
At 1 October 2020 and 30 September 2021	2,462,500	2,462,500
Historical cost at 1 October 2020 and 30 September 2021	359,443	359,443

The investment properties were valued at £2,462,500 by the managing agents of the Trust, Hindmarsh & Partners, Chartered Surveyors, in August 2018. The valuation basis used was market value subject to subsisting tenancies. The trustees consider that this valuation is still appropriate at the year end.

Due to the continuing COVID-19 pandemic the trustees' valuations are still subject to 'material valuation uncertainty'. Consequently, less certainty and a higher degree of caution, should be attached to the valuation than would normally be the case. The 'material valuation uncertainty' does not mean that the valuation cannot be relied upon. Rather, in the current extraordinary circumstances, less certainty can be attached to the valuation than would otherwise be the case.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Debtors	2021	2020
	£	£
Dividends and interest receivable	59,953	25,067
Amounts due from tenants	173	207
Prepayments	1,783	1,653
Accrued income	17,428	17,256
Other debtors	-	741
	<u>79,337</u>	<u>44,924</u>

10 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	28,244	27,334
Other creditors	400	3,220
	<u>28,644</u>	<u>30,554</u>

11 Analysis of net assets between funds

	Capital	Income	Total
	£	£	£
Fixed assets	15,180,034	(49,076)	15,130,958
Current assets	(33,283)	724,918	691,635
Current liabilities	(7,885)	(20,759)	(28,644)
	<u>15,138,866</u>	<u>655,083</u>	<u>15,793,949</u>

Analysis of net assets between funds - previous year

	Capital	Income	Total
	£	£	£
Fixed assets	13,797,248	(45,296)	13,751,952
Current assets	(33,283)	676,440	643,157
Current liabilities	(6,935)	(23,619)	(30,554)
	<u>13,757,030</u>	<u>607,525</u>	<u>14,364,555</u>

12 Post balance sheet events

Due to the on-going COVID-19 pandemic, there is a potential future loss of investment income and capital value but it is impossible to estimate the longer term financial implications for the charity. The trustees consider that the reserves and financial position of the charity mitigate any immediate risk.

FRAZER TRUST

England & Wales - Charity number 235311

Accounts

THE JOSEPH STRONG FRAZER TRUST

REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2020

Charity No: 235311

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne

THE JOSEPH STRONG FRAZER TRUST

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8	Statement of financial activities
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10	Statement of cash flows
11 - 20	Notes to the financial statements

THE JOSEPH STRONG FRAZER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

30 SEPTEMBER 2020

Registered charity number: 235311

Working name: Frazer Trust

Correspondence address: Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Trustees: Sir W Antony Reardon Smith Bt (Chairman)
D A Cook
U Fagandini
R M H Read
W N H Reardon Smith
W I Waites

Auditor: Joseph Miller
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Investment advisers: Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Bankers: Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Virgin Money plc
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Flagstone Investment Management
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 30 September 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 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.

Structure, governance and management

Governing document

The Joseph Strong Frazer Trust is registered with the Charity Commission and its governing instrument is the trust deed dated 29 December 1939.

Appointment of trustees

The board of trustees is responsible for the appointment of trustees, their tenure of office and the election of the chairman.

Induction and training of trustees

New trustees are briefed on the powers and responsibilities of the trustees, the grant making process, investments and the recent financial performance of the charity.

Organisation

The charity is managed by the trustees who normally meet twice a year. At these meetings, the trustees consider the key operational areas of grant making, investment, reserves and risk management.

Risk management

The trustees have carried out a detailed risk assessment to identify the major governance, financial, operational and compliance risks which the charity faces and this is reviewed each year. Procedures have been established to enable the trustees to monitor and mitigate those risks.

Objectives and activities

The objects of the Trust are to retain its capital in perpetuity and to apply its income to grant making. In planning and carrying out the Trust's activities for the year, the trustees have considered the guidance produced by the Charity Commission on public benefit and are confident that this is achieved through the grants made.

Grant making policy

Under the trust deed, the trustees have power to apply the income of the Trust to, or for, such charitable institutions or other charitable objects or other charitable purposes as they, in their absolute discretion, select.

It is the aim of the trustees to support a very wide number of good causes and charitable objects and make best use of the Trust's resources. Applications for grants are considered by the trustees and distributions are made where it is thought most appropriate and effective, to organisations within England and Wales.

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance

An analysis of grants made during the year is set out in note 4 to the financial statements.

Financial review

The income and expenditure of the Trust are shown in the statement of financial activities on page 8.

The principal source of unrestricted income comprised dividends and interest of £381,144 (2019: £483,372) from the investment portfolio. The remainder came from rental income of £123,230 (2019: £134,570) from the portfolio of residential and commercial property.

Investment policy and performance

The trust deed permits the charity's money to be invested in any investments in any location as the trustees shall in their absolute discretion think fit. The investment strategy is set by the trustees, who consider the income requirements, the risk profile and the investment advisers' view of economic and market conditions.

The investment objectives are to obtain a balanced return from capital growth and income. The trustees wish to preserve the real value of the portfolio in the long-term and to provide an adequate level of income to meet distributions by the charity. The investment policy is reviewed periodically.

The total return on the investment portfolio, net of investment fees and charges, reported by the investment managers over the year was -6.12% (2019 7.04%).

Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves) at an appropriate level to ensure that governance costs and other expenditure can be met out of undistributed investment income. The target level of reserves has been set at £100,000.

Free reserves at 30 September 2020 were £607,525 (2019: £714,590), which the trustees consider to be appropriate in view of the £239,000 of charitable distributions agreed at the trustees' meeting in October 2020. The trustees review both the policy and the reserves position on a regular basis.

Plans for the future

The charity plans to continue to make grants to beneficiaries over a very wide range of charitable sectors. The potential impact of the COVID-19 pandemic is referred to in note 11 to the financial statements.

Statement of trustees' responsibilities

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

THE JOSEPH STRONG FRAZER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of trustees' responsibilities *(continued)*

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

On behalf of the trustees

Sir W Antony Reardon Smith Bt
Chairman
6 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH STRONG FRAZER TRUST

Opinion

We have audited the financial statements of The Joseph Strong Frazer Trust, for the year ended 30 September 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH STRONG FRAZER TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3 and 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE JOSEPH STRONG FRAZER TRUST

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of the audit report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Miller
Statutory Auditor
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
6 May 2021

Joseph Miller is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

THE JOSEPH STRONG FRAZER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Income fund £	Capital fund £	2020 £	2019 £
Income from:					
Investments	2	<u>504,374</u>	<u>-</u>	<u>504,374</u>	<u>617,942</u>
Expenditure on:					
<i>Raising funds</i>	3	51,658	86,138	137,796	153,860
<i>Charitable activities</i>	5	<u>559,781</u>	<u>-</u>	<u>559,781</u>	<u>584,674</u>
Total expenditure		<u>611,439</u>	<u>86,138</u>	<u>697,577</u>	<u>738,534</u>
Net (losses) / gains on investments:					
(Losses) / gains on revaluation of investments	7	-	(999,724)	(999,724)	476,743
Realised (losses) on disposal of investments		-	(52,566)	(52,566)	(49,177)
		<u>-</u>	<u>(1,052,290)</u>	<u>(1,052,290)</u>	<u>427,566</u>
Net (expenditure) income and net movement in funds in year		(107,065)	(1,138,428)	(1,245,493)	306,974
Reconciliation of funds					
Total funds brought forward		<u>714,590</u>	<u>14,895,458</u>	<u>15,610,048</u>	<u>15,303,074</u>
Total funds carried forward		<u>607,525</u>	<u>13,757,030</u>	<u>14,364,555</u>	<u>15,610,048</u>

The notes on pages 11 to 20 form part of these financial statements

THE JOSEPH STRONG FRAZER TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	<u>13,751,952</u>	<u>14,895,590</u>
Current assets			
Debtors	8	44,924	78,237
Cash at bank		598,233	668,722
		<u>643,157</u>	<u>746,959</u>
Liabilities			
Creditors: Amounts falling due within one year	9	(30,554)	(32,501)
Net current assets		<u>612,603</u>	<u>714,458</u>
Total assets less current liabilities		<u>14,364,555</u>	<u>15,610,048</u>
Funds			
Capital		13,757,030	14,895,458
Unrestricted income funds		607,525	714,590
Total charity funds	10	<u>14,364,555</u>	<u>15,610,048</u>

These financial statements were approved by the trustees on 6 May 2021 and were signed on their behalf by:-

Sir W Antony Reardon Smith Bt
Chairman

The notes on pages 11 to 20 form part of these financial statements

THE JOSEPH STRONG FRAZER TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020	2019
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	(a)	<u>(666,211)</u>	<u>(737,935)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		504,374	617,942
Purchase of investments		(708,040)	(816,311)
Proceeds from sale of investments		762,460	1,197,288
Net cash provided by investing activities		<u>558,794</u>	<u>998,919</u>
Change in cash in the year ended 30 September 2020		(107,417)	260,984
Cash at 1 October 2019		1,040,041	779,057
Cash at 30 September 2020	(b)	<u>932,624</u>	<u>1,040,041</u>
(a) Reconciliation of net income to net cash flow from operating activities			
Net (expenditure) income for the year ended 30 September 2020 (as per the statement of financial activities)		(1,245,493)	306,974
Adjustments for:			
Losses (gains) on investments		1,052,290	(427,566)
Dividends, interest and rents from investments		(504,374)	(617,942)
Decrease in debtors		33,313	2,784
Decrease in creditors		(1,947)	(2,185)
Net cash used in operating activities		<u>(666,211)</u>	<u>(737,935)</u>
(b) Analysis of cash at 30 September 2020			
Cash with Flagstone Investment Management		299,461	-
Cash with Lloyds Bank plc		145,755	516,354
Cash with Virgin Money plc		77,515	76,936
Cash with Handelsbanken		<u>75,502</u>	<u>75,432</u>
		598,233	668,722
Cash held by investment adviser		<u>334,391</u>	<u>371,319</u>
		<u>932,624</u>	<u>1,040,041</u>

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise. 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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are prepared in sterling, which is the functional currency of the trust.

b) Preparation of financial statements on a going concern basis

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

c) Fund accounting

i) Income fund

The income fund is credited with the investment income arising from the trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

ii) Capital fund

The capital fund represents the endowed funds from the will trust of J S Frazer deceased together with the accumulated surpluses arising from the active management of the investments.

d) Fixed asset investments

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

ii) Investment properties

The charity classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value (which for this purpose is market value) at each reporting date with changes in the fair value recognised in the statement of financial activities.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (*continued*)

e) Cash at bank

Cash at bank includes a current account, two instant deposit accounts and cash deposited with a savings platform.

f) Creditors and provisions

Creditors and provisions are recognised where the trust 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 obligations can be measured or estimated reliably.

g) Financial instruments

With the exception of investments described above, the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

h) Income recognition

All income is included in the statement of financial activities when the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Investment income such as dividends and interest are included when receivable.
- Investment income from rents is recognised on a straight-line basis over the term of the lease.

i) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on raising funds comprise those costs directly attributable to financing, managing and maintaining the listed investments and investment properties of the trust.

Grants payable are recorded once the Trust has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is earliest. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of time spent on each activity as shown in note 5 to the financial statements.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Income from investments	2020	2019
	£	£
Dividends - UK equities	206,327	297,118
Dividends - Overseas equities	58,812	68,904
Dividends - Alternative assets	17,679	18,268
Dividends - Property	9,755	10,887
Interest - UK fixed interest securities	76,611	78,000
Interest - Overseas fixed interest securities	10,866	9,085
Interest on cash deposits	1,094	1,110
Investment properties - rental income	123,230	134,570
	504,374	617,942

3 Expenditure on raising funds	Income fund	Capital fund	2020	2019
	£	£	£	£
Investment management	4,534	86,138	90,672	92,769
Property costs				
Repairs and maintenance	15,651	-	15,651	25,005
Provision for rent arrears	-	-	-	6,853
Management, insurance and other costs	21,253	-	21,253	18,291
Legal and professional fees	10,181	-	10,181	10,932
Bank management fees and charges	39	-	39	10
	51,658	86,138	137,796	153,860

4 Grants

During the year institutional grants were made for the following charitable purposes:-

	Number	2020	2019
		£	£
Children	33	49,000	51,500
Youth	27	31,100	38,850
Old and infirm	3	6,000	6,000
Hospitals and home (and connected activities)	21	39,000	39,000
Deaf and blind	18	33,500	35,500
Disabled	15	25,500	27,000
Mentally handicapped	5	8,000	8,000
Medical and other research	71	124,500	128,000
Maritime	15	18,500	22,500
Armed forces	7	14,000	15,000
Caring organisations	52	73,000	77,000
Other trusts, funds and voluntary organisations	33	48,000	52,500
Schools and colleges	3	3,500	3,000
Leisure activities, animals and wildlife	24	40,000	34,000
Religious bodies	10	16,000	15,500
	337	529,600	553,350

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Grants (continued)

Institutional grants of £2,000 and over	Number	£
Action on Hearing Loss	1	2,000
Age UK (Research into Ageing)	1	2,000
Alzheimer's Research Trust	1	2,500
Alzheimer's Society	1	3,000
Arthroplasty for Arthritis Charity	1	2,000
Asthma UK (was National Asthma Campaign)	1	2,000
Barnet Bereavement Project	1	2,000
Beating Bowel Cancer	1	2,500
Blond McIndoe Research Centre	1	2,000
Blue Lamp Foundation	1	2,000
Boarbank Hall Convalescent Home	1	2,000
Bobath Cymru	2	4,000
Bowel Cancer UK	1	2,000
Breast Cancer Care	1	2,500
Breast Cancer Now	1	2,000
British Council for the Prevention of Blindness	1	2,000
British Heart Foundation	1	2,000
British Institute for Brain Injured Children	1	2,000
British Lung Foundation	1	2,000
British Tinnitus Association	1	2,000
Cancer Research in Wales	1	2,000
Centrepont	1	2,000
Chance UK	1	2,000
Cherry Trees	1	2,500
Children North East	1	2,000
Children's Society	1	2,000
City Hospice	1	2,000
Cleft Lip and Palate Association	1	2,000
CLIC Sargent	1	2,000
Colostomy Association	1	2,000
Combat Stress	1	2,000
Community Forest Trust	1	2,000
Complicite	1	2,000
Contact the Elderly, London	1	2,000
Coram Family	3	4,500
Counsel & Care for Elderly	1	2,000
Cystic Fibrosis Holiday fund	1	2,000
Daft as A Brush	1	2,000
Deafblind UK	1	2,500
Dementia Care Newcastle	1	3,000
Diabetes UK	1	2,000
Elsing Parichial Church Council	1	2,500
Elvina Childrens Hospital Appeal	1	2,000
Everyone Can	1	2,000
Fight for Sight	1	2,000
Finchale Training College for the Disabled	1	2,000
Carried forward	49	101,500

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Grants (continued)

Institutional grants of £2,000 and over	Number	£
Brought forward	49	101,500
Forest Holme Hospice Charity	1	2,500
Future Trees	1	2,000
Guide Dogs for the Blind Association	1	2,500
Guy's and St Thomas' Fundraising and Supporter Development	1	2,000
Headway	1	2,000
Hearing Dogs	1	2,000
Heart Research Wales	1	2,000
Helen Arkell Dyslexia Centre	1	2,000
Hospice Care North Northumberland	1	2,000
Hospice in the Weald	1	2,000
Inspire Foundation	1	2,000
Institute of Cancer Research	1	2,000
Josie's Dragonfly Trust	1	2,000
Jubilee Sailing Trust	1	2,000
Kids Cancer Charity	1	2,000
Leonard Cheshire Disability	1	2,500
Leukaemia Care	1	2,000
Listening Books	1	2,000
London Air Ambulance	1	2,000
London Wildlife Trust	1	2,000
MacMillan Nurses	1	2,500
MACS	1	2,000
Maggie's Centres	1	2,000
Marie Curie Memorial Foundation , Penarth	1	2,000
Martha Trust	1	2,000
Mencap	1	2,000
MHA Chopwell and Rowlands Gill Live at Home Scheme	1	3,000
Mildmay	1	2,000
Minerva Centre	1	2,000
Missions to Seafarers	2	2,500
Moorfields Eye Charity	1	2,000
Motor Neurone Disease Association	1	2,000
Muscular Dystrophy Group	1	2,000
National Botanical Gardens of Wales	1	2,000
National Eczema Society	1	2,000
National Eye Research Centre	1	2,000
National Literacy Trust	1	2,000
National Meningitis Trust	1	2,000
National Osteoporosis Society	1	2,000
National Rheumatoid Arthritis Society	1	2,000
National Youth Choirs of Great Britain	1	2,000
Neuromuscular Centre	1	2,000
Carried forward	92	189,000

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Grants (continued)

Institutional grants of £2,000 and over (cont'd)	Number	£
Brought forward	92	189,000
Newcastle Foodbank	1	2,000
Newcastle United Foundation	1	2,000
North London Hospice	1	2,000
Northern Counties School for the Deaf	1	2,500
Northumbria Calvert Trust	1	2,500
Not Forgotten Association	1	2,000
Nunnykirk Centre for Dyslexia	1	2,000
Pain Releif Foundation	1	2,000
Peoples Kitchen Limited	1	2,000
Peoples Theatre	1	2,000
Percy Hedley Foundation	1	2,000
Pestelozzi Children's Village Trust	1	2,000
Polka Theatre	1	2,000
Potential Plus UK	1	2,000
Princess Alice Hospice	1	2,000
Prisoners' Education Trust	1	2,000
Prostate Cancer Research Trust	1	2,000
Prostate Cancer UK (was Prostate Cancer Charity)	1	2,000
R.N.L.I. Appledore	1	2,000
Reed's School	1	2,000
Restricted Growth Association	1	2,000
Royal Academy Trust	1	2,500
Royal British Legion	1	2,000
Royal College of Surgeons	1	2,000
Royal Marsden Cancer Charity	1	2,000
Royal National College for the Blind	1	2,000
Royal School for the Blind , Liverpool	1	2,000
S.S.A.F.A., Tyne & Wear	1	2,000
Samaritans	2	2,000
Samson Centre for MS	1	2,500
Scope	1	2,000
Seafarers UK	1	2,000
SeeAbility	1	2,000
Sense, National Deaf-Blind and Rubella Association	1	2,000
Shine (formally Association for Spina Bifida & Hydrocephalus)	1	2,000
Shooting Star Children's Hospices	1	2,500
Somerset Wildlife Trust	1	2,000
Southwark Cathedral Development Trust	1	2,000
Special Boat Service Association	1	2,000
Spinal Injuries Association	1	2,000
Spinal Muscular Atrophy Support UK	2	4,000
St Giles Trust	1	2,000
Stepney Bank Stables	1	2,500
Stroke Association	1	2,000
Carried forward	138	282,000

THE JOSEPH STRONG FRAZER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Grants (continued)

Institutional grants of £2,000 and over (cont'd)	Number	£
Brought forward	138	282,000
Support Dogs	1	2,000
Surfers Against Sewerage	1	2,000
Sustrans	1	2,000
Teenager Cancer Trust	1	2,000
Terrence Higgins Trust	1	2,000
Thames Hospicecare	1	2,500
The AHOY Centre	1	2,000
The Bendrigg Trust	1	2,000
The Brain Tumour Charity	1	2,000
The Childrens Literacy Charity	1	2,000
The Donor Conception Network	1	2,000
The Douglas Bader Foundation	1	2,000
The Fountain Centre	1	2,500
The Friends of The Cathedral of the forest	1	2,500
The Gurkha Welfare Trust	1	2,000
The Hextol Foundation	1	2,000
The Josephine and Jack Project	1	2,000
The National Brain Appeal	1	2,500
The Pace Centre Ltd	1	2,000
The Parachute Regiment Charity	1	2,500
The Parochial Church Council of Sugley	1	2,000
The Royal Star & Garter Home	1	2,000
The Soldiers' Charity (was Army Benevolent Fund)	1	2,000
The West Horsley Wheel of Care	1	2,500
Trinity Hospice	1	2,500
Tuberous Sclerosis Association	1	2,000
Tyne Amateur Rowing Club	1	2,500
Upper Teesdale Agricultural Support Services Ltd	1	2,000
Versus Arthritis (was Arthritis Research UK)	2	3,000
Volunteering Matters	1	2,000
Wag & Co	1	2,500
We Are With You (was Addaction)	1	2,000
Welsh College of Music & Drama	1	2,000
Welsh National Opera	1	2,000
West Horsley Village Hall	1	2,500
Willow Burn	1	2,000
Carried forward	175	360,000
Institutional grants less than £2,000	162	169,600
	337	529,600

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Total expenditure	Income fund	Capital fund	2020	2019
	£	£	£	£
Charitable activities:				
Grants payable (see note 4)	529,600	-	529,600	553,350
Support costs:				
Auditors' fees for other services	7,150	-	7,150	6,950
	<u>536,750</u>	<u>-</u>	<u>536,750</u>	<u>560,300</u>
Governance costs:				
Annuities to trustees	1,125	-	1,125	1,125
Trustees' liability insurance	1,850	-	1,850	1,850
Auditors' fees for audit services	3,355	-	3,355	3,257
Auditors' fees for other services	15,031	-	15,031	14,345
Meeting, travelling and miscellaneous expenses	1,670	-	1,670	3,797
	<u>23,031</u>	<u>-</u>	<u>23,031</u>	<u>24,374</u>
Total expenditure on charitable activities	<u>559,781</u>	<u>-</u>	<u>559,781</u>	<u>584,674</u>

6 Transactions with trustees

Under the terms of the will trust each of the trustees receives the sum of £150 which together with the income tax due amounts to £188. The amount charged in the financial statements is:

2020	2019
£	£
<u>1,125</u>	<u>1,125</u>

The trustees who acted during the year received reimbursement for travelling, subsistence and other expenses incurred on behalf of the trust. Three of the trustees (2019: 6) have received reimbursement during the year, the aggregate amount being

<u>1,069</u>	<u>2,797</u>
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The trustees did not receive any emoluments during the year.

The trust considers its key management personnel to be the trustees.

7 Investments

Investments at fair value comprised:

	2020	2019
	£	£
i) Listed investments	10,955,061	12,061,771
ii) Investment properties	2,462,500	2,462,500
Cash available for reinvestment by investment advisers	334,391	371,319
	<u>13,751,952</u>	<u>14,895,590</u>

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Investments (continued)

i) Listed investments	2020	2019
	£	£
At 1 October 2019	12,061,771	12,015,182
Additions at cost	708,040	816,311
Disposals at carrying value	(815,026)	(1,246,465)
Unrealised (losses) gains on revaluation	(999,724)	476,743
At 30 September 2020	<u>10,955,061</u>	<u>12,061,771</u>
Historical cost at 30 September 2020	<u>8,504,605</u>	<u>8,351,477</u>
Listed investments at market value comprised:		
UK equity shares	5,500,539	6,295,197
Overseas equity shares	2,648,282	2,676,010
Alternative assets	361,888	359,484
Property	194,450	265,713
UK fixed interest securities	1,893,440	2,112,473
Overseas fixed interest securities	356,462	352,894
	<u>10,955,061</u>	<u>12,061,771</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is the market value using the bid price.

ii) Investment properties	2020	2019
	£	£
Freehold properties		
At 1 October 2019 and 30 September 2020	<u>2,462,500</u>	<u>2,462,500</u>
Historical cost at 1 October and 30 September 2020	<u>359,443</u>	<u>359,443</u>

The investment properties were valued at £2,462,500 by the managing agents of the Trust, Hindmarsh & Partners, Chartered Surveyors, in August 2018. The valuation basis used was market value subject to subsisting tenancies. The trustees consider that this valuation is still appropriate at the year end.

Due to the COVID-19 pandemic there was a shortage of market evidence for comparison purposes, to inform the trustees' opinions of the values. The trustees' valuations are therefore subject to 'material valuation uncertainty'. Consequently, less certainty and a higher degree of caution, should be attached to the valuation than would normally be the case. The 'material valuation uncertainty' does not mean that the valuation cannot be relied upon. Rather, in the current extraordinary circumstances, less certainty can be attached to the valuation than would otherwise be the case.

THE JOSEPH STRONG FRAZER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Debtors	2020	2019
	£	£
Dividends and interest receivable	25,067	57,400
Amounts due from tenants	207	1,353
Prepayments	1,653	1,748
Accrued income	17,256	17,736
Other debtors	741	-
	44,924	78,237

9 Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals	27,334	32,378
Other creditors	3,220	123
	30,554	32,501

10 Analysis of net assets between funds

	Capital	Income	Total
	£	£	£
Fixed asset investments	13,797,248	(45,296)	13,751,952
Current assets	(33,283)	676,440	643,157
Current liabilities	(6,935)	(23,619)	(30,554)
	13,757,030	607,525	14,364,555

Analysis of net assets between funds - previous year

	Capital	Income	Total
	£	£	£
Fixed asset investments	14,936,319	(40,729)	14,895,590
Current assets	(33,283)	780,242	746,959
Current liabilities	(7,578)	(24,923)	(32,501)
	14,895,458	714,590	15,610,048

11 Post balance sheet events

As a result of the COVID-19 pandemic, there was a decrease in listed investment values at the balance sheet date which have since made a considerable recovery. It is probable that there may be a further decrease in investment and property income during the current financial year, but at this stage, it is impossible to estimate the longer term financial effects on the charity.