

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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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.