

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)
		<u>598,585</u>	<u>582,678</u>
Net current assets			
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%
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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.

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
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
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.

