

FROGNAL TRUST

England & Wales · Charity number 244444

Details

Status Registered

Legal form Trust

Registered 1965-10-22

Register [View on the Charity Commission register](#)

Contact

Address Wilsons Solicitors Llp
Alexandra House
St. Johns Street
Salisbury
SP1 2SB

Phone 01722 412412

Email joyce.salkeld@wilsonslp.com

Activities

Objects: TO APPLY THE INCOME TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS OR INSTITUTION PURPOSES OR PURPOSE IN SUCH SHARES BETWEEN THE IF MORE THAN ONE AND AT SUCH TIMES AS THE TRUSTEES THINK FIT PROVIDED THAT THE INCOME SHALL NOT BE PAID OR APPLIED TO OR FOR THE BENEFIT OF ANY INSTITUTION OR PURPOSE THE MAIN OBJECT OF WHICH IS THE CARE OR WELFARE OF ANIMALS OF THE PROPOGATION OR ANY RELIGIOUS BELIEFS.

Activities: The trust applies income for general charitable purposes at the discretion of the trustees, awarding grants to other charities for people with disabilities, the elderly/ old people, youth, medical research and environmental heritage.

Classification

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

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£104,130	£123,120	-	-
2024-04-05	£102,782	£135,189	-	-
2023-04-05	£99,431	£156,127	-	-
2022-04-05	£99,935	£153,682	-	-
2021-04-05	£87,994	£23,578	-	-

Trustees

Name	Role	Appointed
Caroline Nicola Helen Philipson-Stow		2013-08-27
JENNIFER HELEN FRASER		2008-07-25
Matthew Christopher Bennett		2013-08-27
Simon William Norie Fraser		2019-05-17

FROGNAL TRUST

England & Wales - Charity number 244444

Accounts

Charity Registration No. 244444

THE FROGNAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE FROGNAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Helen Fraser Caroline Nicola Helen Philipson-Stow Matthew Christopher Bennett Simon William Norie Fraser
Charity number	244444
Principal Office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	James Fletcher FCA Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Investment advisors	Vermeer Partners 130 Jermyn Street London SW1Y 4UR

THE FROGNAL TRUST

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THE FROGNAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Background and Scope

The trust was created by a deed dated 2 April 1964 as a trust exclusively for charitable purposes. The trust was registered with the Charity Commissioners on 22 October 1965, charity registration number 244444. The capital of the trust is an expendable endowment. The trustees can transfer the endowment to income if they so wish but to date they have not done so.

Aims and Objectives

The object of the trust is the application of the trust's income and capital for charitable purposes at the absolute discretion of the trustees. The trustees award grants for the elderly, children, the blind and otherwise handicapped, medical research and environmental heritage. There has been no change in policy during the year.

Public Benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Financial Review and Reserves Policy

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from the investments for the year was £104,130 (2024, £102,782).

Total return from the expendable endowment is split between funds retained as capital and funds used as income. Although the trustees have the power to spend the expendable endowment, the investment of capital is the only source of ongoing income so the fund is invested with the objective of ensuring that the expendable endowment retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold between 3 to 6 months grant expenditure as free reserves.

Review of Activities

The assets of the trust are invested in short term deposits and quoted investments. The trustees released grants totalling £96,000 in the year to 5 April 2025.

At the balance sheet date the trust's accumulated funds amounted to £3,427,722 compared with £3,800,055 in the previous year.

Trustees

The trustees in office as at 5 April 2025 are listed on page 1 of the report and accounts. When there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The remaining trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

The trustees have unrestricted power of investment.

THE FROGNAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Risk Policy

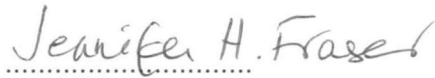
The trustees minimise investment risk through the use of professional investment advisers and the maintenance of an investment portfolio. General operating risk is minimised through the regular review procedures, by the trustees, of the trust's activities.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Jennifer Helen Fraser
Caroline Nicola Helen Philipson-Stow
Matthew Christopher Bennett
Simon William Norie Fraser

The trustees' report was approved by the Board of Trustees.



Jennifer Helen Fraser

Trustee

Dated:

20 January 2026

THE FROGNAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 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 in 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; and
- 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 sufficient 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.

THE FROGNAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FROGNAL TRUST

I report on the financial statements of the charity for the year ended 5 April 2025, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

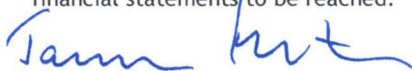
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



James Fletcher FCA

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Dated: 2 February 2020

THE FROGNAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments		104,130.06	-	104,130.06	102,782.22
<u>Expenditure on:</u>					
Raising funds	2	-	(15,882.49)	(15,882.49)	(19,226.16)
Charitable activities	3	(102,380.70)	(4,856.70)	(107,237.40)	(115,962.82)
Total resources expended		(102,380.70)	(20,739.19)	(123,119.89)	(135,188.98)
Net gains/(losses) on investments	7	-	(353,343.02)	(353,343.02)	480,719.16
Net movement in funds		1,749.36	(374,082.21)	(372,332.85)	448,312.40
Fund balances at 6 April 2024		192,326.18	3,607,728.77	3,800,054.95	3,351,742.55
Fund balances at 5 April 2025		194,075.54	3,233,646.56	3,427,722.10	3,800,054.95

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

All income and expenditure derive from continuing activities.

THE FROGNAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		3,326,044.23		3,695,198.76
Current assets					
Debtors	8	1,603.54		165.21	
Cash at bank and in hand		105,359.35		114,662.93	
		106,962.89		114,828.14	
Creditors: amounts falling due within one year	9	(5,285.02)		(9,971.95)	
Net current assets			101,677.87		104,856.19
Total assets less current liabilities			3,427,722.10		3,800,054.95
Funds	11				
Restricted funds			3,233,646.56		3,607,728.77
Unrestricted funds			194,075.54		192,326.18
			3,427,722.10		3,800,054.95

The accounts were approved on behalf of the Trustees on 20 Jun 2026

Jennifer H Fraser

Jennifer Helen Fraser
Trustee

M Bennett

Matthew Christopher Bennett
Trustee

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Accounting convention

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The expendable endowment comprises of funds used as capital and funds used as income. The expenditure on the expendable endowment is shown on the statement of financial activities.

1.4 Income

Investment income is recognised on a receivable basis.

Voluntary income including donations, legacies and other forms of voluntary income are recognised as income when receivable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

(i) Charitable activities

Grants payable are recognised as expenditure when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Charitable activities include all expenditure associated with grantmaking and include governance costs.

(iii) Costs of raising funds

This expenditure is in respect of investment advisory fees charged during the year by the charity's investment advisors.

1.6 Investments

Investments are included in the accounts at market value at the end of the accounting period. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

1.7 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Creditors

Creditors are recognised at the amounts the charity anticipates it will pay to settle a debt.

2 Raising funds

	2025	2024
	£	£
<u>Investment management</u>	15,882.49	19,226.16
	<u>15,882.49</u>	<u>19,226.16</u>

3 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 4)	96,000.00	105,000.00
Share of governance costs (see note 5)	11,237.40	10,962.82
	<u>107,237.40</u>	<u>115,962.82</u>

4 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Elderly	19,000.00	19,000.00
Children	21,000.00	17,000.00
Blind and otherwise handicapped	18,000.00	19,000.00
Medical research	26,000.00	40,000.00
Environmental heritage	12,000.00	10,000.00
	<u>96,000.00</u>	<u>105,000.00</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Support costs	Governance costs	2025	2024
	£	£	£
Legal fees	9,713.40	9,713.40	9,546.82
Independent Examiner fees	1,524.00	1,524.00	1,416.00
	<u>11,237.40</u>	<u>11,237.40</u>	<u>10,962.82</u>
Charitable activities	<u>11,237.40</u>	<u>11,237.40</u>	<u>10,962.82</u>

6 Trustees

No expenses or remunerations were paid to any of the trustees during the year.

7 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(410,170.93)	170,112.56
Gain/(loss) on sale of investments	56,827.91	310,606.60
	<u>(353,343.02)</u>	<u>480,719.16</u>

8 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	1,603.54	165.21
	<u>1,603.54</u>	<u>165.21</u>

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	5,285.02	9,971.95
	<u>5,285.02</u>	<u>9,971.95</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments	2025 Investment Portfolio £	2024 Investment Portfolio £
Market value as at 5 April 2024	3,695,198.76	3,234,889.35
Acquisitions in year	269,133.72	936,983.88
Disposals in year at carrying value	(323,991.12)	(1,174,046.90)
Unrealised surplus on revaluation	(344,110.69)	446,761.92)
Increase in cash held by investment manager	29,813.56	250,610.51
Market value as at 5 April 2025	<u>3,326,044.23</u>	<u>3,695,198.76</u>
Listed on recognised stock exchanges	2,952,192.67	3,351,160.76
Cash deposits	373,851.56	344,038.00
	<u>3,326,044.23</u>	<u>3,695,198.76</u>
Historical cost of listed investments at 5 April 2025	<u>2,330,396.32</u>	<u>2,319,193.48</u>
11 Funds	Unrestricted £	Restricted £
Fund balances at 6 April 2024	192,326.18	3,607,728.77
Income	104,130.06	-
Expenditure	(102,380.70)	(20,739.19)
Gains/losses on investments	-	(353,343.02)
Fund balances at 5 April 2025	<u>194,075.54</u>	<u>3,233,646.56</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Prior year statement of financial activities

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income from: Investments	102,782.22	-	102,782.22
Expenditure: Raising Funds	-	(19,226.16)	(19,226.16)
Charitable activities	(111,189.41)	(4,773.41)	(115,962.82)
Total resources expended	(111,189.41)	(23,999.57)	(135,188.98)
Net gains/(losses) on investments	-	480,719.16	480,719.16
Net movement in funds	(8,407.19)	456,719.59	448,312.40
Fund balances at 5 April 2023	200,733.37	3,151,009.18	3,351,742.55
Fund balances at 5 April 2024	192,326.18	3,607,728.77	3,800,054.95

FROGNAL TRUST

England & Wales - Charity number 244444

Accounts

Charity Registration No. 244444

THE FROGNAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE FROGNAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Jennifer Helen Fraser
Caroline Nicola Helen Philipson-Stow
Matthew Christopher Bennett
Simon William Norie Fraser

Charity number 244444

Principal Office
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Independent Examiner
James Fletcher FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Solicitors
Wilson Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Investment advisors
Vermeer Partners
130 Jermyn Street
London
SW1Y 4UR

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THE FROGNAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Background and Scope

The trust was created by a deed dated 2 April 1964 as a trust exclusively for charitable purposes. The trust was registered with the Charity Commissioners on 22 October 1965, charity registration number 244444. The capital of the trust is an expendable endowment. The trustees can transfer the endowment to income if they so wish but to date they have not done so.

Aims and Objectives

The object of the trust is the application of the trust's income and capital for charitable purposes at the absolute discretion of the trustees. The trustees award grants for the elderly, children, the blind and otherwise handicapped, medical research and environmental heritage. There has been no change in policy during the year.

Public Benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Financial Review and Reserves Policy

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from the investments for the year was £102,782 (2023, £99,431).

Total return from the expendable endowment is split between funds retained as capital and funds used as income. Although the trustees have the power to spend the expendable endowment, the investment of capital is the only source of ongoing income so the fund is invested with the objective of ensuring that the expendable endowment retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold between 3 to 6 months grant expenditure as free reserves.

Review of Activities

The assets of the trust are invested in short term deposits and quoted investments. The trustees released grants totalling £105,000 in the year to 5 April 2024.

At the balance sheet date the trust's accumulated funds amounted to £3,800,055 compared with £3,351,742 in the previous year.

Trustees

The trustees in office as at 5 April 24 are listed on page 1 of the report and accounts. When there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The remaining trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

The trustees have unrestricted power of investment.

THE FROGNAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Risk Policy

The trustees minimise investment risk through the use of professional investment advisers and the maintenance of an investment portfolio. General operating risk is minimised through the regular review procedures, by the trustees, of the trust's activities.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Jennifer Helen Fraser
Caroline Nicola Helen Philipson-Stow
Matthew Christopher Bennett
Simon William Norie Fraser

The trustees' report was approved by the Board of Trustees.

Jennifer H. Fraser
.....

Jennifer Helen Fraser

Trustee

Dated: *31 January 2025*
.....

THE FROGNAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 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;
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- make judgements and estimates that are reasonable and prudent;
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- 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 sufficient 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.

THE FROGNAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FROGNAL TRUST

I report on the financial statements of the charity for the year ended 5 April 2024, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

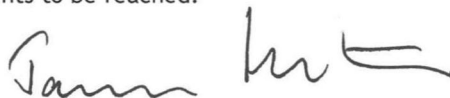
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I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

James Fletcher FCA



Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Dated: 12 February 2025

THE FROGNAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Investments		102,782.22	-	102,782.22	99,430.90
<u>Expenditure on:</u>					
Raising funds	2	-	(19,226.16)	(19,226.16)	(20,879.68)
Charitable activities	3	(111,189.41)	(4,773.41)	(115,962.82)	(135,247.58)
Total resources expended		(111,189.41)	(23,999.57)	(135,188.98)	(156,127.26)
Net gains/(losses) on investments	7	-	480,719.16	480,719.16	(262,359.64)
Net movement in funds		(8,407.19)	456,719.59	448,312.40	(319,056.00)
Fund balances at 6 April 2023		200,733.37	3,151,009.18	3,351,742.55	3,670,798.55
Fund balances at 5 April 2024		192,326.18	3,607,728.77	3,800,054.95	3,351,742.55

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

All income and expenditure derive from continuing activities.

THE FROGNAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		3,695,198.76		3,234,889.35
Current assets					
Debtors	8	165.21		329.76	
Cash at bank and in hand		114,662.93		125,449.56	
		<u>114,828.14</u>		<u>125,779.32</u>	
Creditors: amounts falling due within one year	9				
		<u>(9,971.95)</u>		<u>(8,926.12)</u>	
Net current assets			104,856.19		116,853.20
Total assets less current liabilities			<u>3,800,054.95</u>		<u>3,351,742.55</u>
Funds	11				
Restricted funds			3,607,728.77		3,151,009.18
Unrestricted funds			192,326.18		200,733.37
			<u>3,800,054.95</u>		<u>3,351,742.55</u>

The accounts were approved on behalf of the Trustees on 31 January 2025

Jennifer H. Fraser

 Jennifer Helen Fraser
 Trustee

M. C. Bennett

 Matthew Christopher Bennett
 Trustee

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Accounting convention

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The expendable endowment comprises of funds used as capital and funds used as income. The expenditure on the expendable endowment is shown on the statement of financial activities.

1.4 Income

Investment income is recognised on a receivable basis.

Voluntary income including donations, legacies and other forms of voluntary income are recognised as income when receivable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

(i) Charitable activities

Grants payable are recognised as expenditure when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Charitable activities include all expenditure associated with grantmaking and include governance costs.

(iii) Costs of raising funds

This expenditure is in respect of investment advisory fees charged during the year by the charity's investment advisors.

1.6 Investments

Investments are included in the accounts at market value at the end of the accounting period. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

1.7 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Creditors

Creditors are recognised at the amounts the charity anticipates it will pay to settle a debt.

2 Raising funds

	2024	2023
	£	£
<u>Investment management</u>	19,226.16	20,879.68
	<u>19,226.16</u>	<u>20,879.68</u>

3 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 4)	105,000.00	125,250.00
Share of governance costs (see note 5)	10,962.82	9,997.58
	<u>115,962.82</u>	<u>135,247.58</u>

4 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Elderly	19,000.00	19,000.00
Children	17,000.00	22,000.00
Blind and otherwise handicapped	19,000.00	24,000.00
Medical research	40,000.00	41,250.00
Environmental heritage	10,000.00	19,000.00
	<u>105,000.00</u>	<u>125,250.00</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Support costs	Governance costs £	2024 £	2023 £
Legal fees	9,546.82	9,546.82	8,425.58
Independent Examiner fees	1,416.00	1,416.00	1,572.00
	<u>10,962.82</u>	<u>10,962.82</u>	<u>9,997.58</u>
Charitable activities	<u>10,962.82</u>	<u>10,962.82</u>	<u>9,997.58</u>

6 Trustees

No expenses or remunerations were paid to any of the trustees during the year.

7 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	170,112.56	(397,357.90)
Gain/(loss) on sale of investments	310,606.60	134,998.26
	<u>480,719.16</u>	<u>(262,359.64)</u>

8 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	165.21	329.76
	<u>165.21</u>	<u>329.76</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	9,971.95	8,926.12
	<u>9,971.95</u>	<u>8,926.12</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10	Fixed asset investments	2024 Investment Portfolio £	2023 Investment Portfolio £
	Market value as at 5 April 2023	3,234,889.35	3,518,355.24
	Acquisitions in year	936,983.88	298,904.43
	Disposals in year at carrying value	(1,174,046.90)	(404,230.97)
	Unrealised surplus on revaluation	446,761.92	(245,341.53)
	Increase in cash held by investment manager	250,610.51	67,202.18
	Market value as at 5 April 2024	<u>3,695,198.76</u>	<u>3,234,889.35</u>
	Listed on recognised stock exchanges	3,351,160.76	3,141,461.86
	Cash deposits	344,038.00	93,427.49
		<u>3,695,198.76</u>	<u>3,234,889.35</u>
	Historical cost of listed investments at 5 April 2024	<u>2,319,193.48</u>	<u>2,279,607.14</u>
11	Funds	Unrestricted £	Restricted £
	Fund balances at 6 April 2023	200,733.37	3,151,009.18
	Income	102,782.22	-
	Expenditure	(111,189.41)	(23,999.57)
	Gains/losses on investments	-	480,719.16
	Fund balances at 5 April 2024	<u>192,326.18</u>	<u>3,607,728.77</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Prior year statement of financial activities

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income from:			
Investments	99,430.90	-	99,430.90
Expenditure:			
Raising Funds	-	(20,879.68)	(20,879.68)
Charitable activities	(131,034.79)	(4,212.79)	(135,247.58)
Total resources expended	(131,034.79)	(25,092.47)	(156,127.26)
Net gains/(losses) on investments	-	(262,359.64)	(262,359.64)
Net movement in funds	(31,603.89)	(287,452.11)	(319,056.00)
Fund balances at 5 April 2022	232,337.26	3,438,461.29	3,670,798.55
Fund balances at 5 April 2023	200,733.37	3,151,009.18	3,351,742.55

FROGNAL TRUST

England & Wales - Charity number 244444

Accounts

Charity Registration No. 244444

THE FROGNAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE FROGNAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Helen Fraser Caroline Nicola Helen Philipson-Stow Matthew Christopher Bennett Simon William Norie Fraser
Charity number	244444
Principal Office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	James Fletcher FCA Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Investment advisors	Quilter Cheviot Investment Management 90 Long Acre London WC2E 9RA

THE FROGNAL TRUST

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
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THE FROGNAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Background and Scope

The trust was created by a deed dated 2 April 1964 as a trust exclusively for charitable purposes. The trust was registered with the Charity Commissioners on 22 October 1965, charity registration number 244444. The capital of the trust is an expendable endowment. The trustees can transfer the endowment to income if they so wish but to date they have not done so.

Aims and Objectives

The object of the trust is the application of the trust's income and capital for charitable purposes at the absolute discretion of the trustees. The trustees award grants for the elderly, children, the blind and otherwise handicapped, medical research and environmental heritage. There has been no change in policy during the year.

Public Benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Financial Review and Reserves Policy

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from the investments for the year was £99,431 (2022, £99,935).

Total return from the expendable endowment is split between funds retained as capital and funds used as income. Although the trustees have the power to spend the expendable endowment, the investment of capital is the only source of ongoing income so the fund is invested with the objective of ensuring that the expendable endowment retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold between 3 to 6 months grant expenditure as free reserves.

Review of Activities

The assets of the trust are invested in short term deposits and quoted investments. The trustees released grants totalling £125,250 in the year to 5 April 2023.

At the balance sheet date the trust's accumulated funds amounted to £3,351,742 compared with £3,670,798 in the previous year.

Trustees

The trustees in office as at 5 April 23 are listed on page 1 of the report and accounts. When there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The remaining trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

The trustees have unrestricted power of investment.

THE FROGNAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Risk Policy

The trustees minimise investment risk through the use of professional investment advisers and the maintenance of an investment portfolio. General operating risk is minimised through the regular review procedures, by the trustees, of the trust's activities.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Jennifer Helen Fraser
Caroline Nicola Helen Philipson-Stow
Matthew Christopher Bennett
Simon William Norie Fraser

The trustees' report was approved by the Board of Trustees.

Jennifer H. Fraser

.....
Jennifer Helen Fraser

Trustee

Dated: *1st February 2024*

THE FROGNAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 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 in 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; and
- 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 sufficient 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.

THE FROGNAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FROGNAL TRUST

I report on the financial statements of the charity for the year ended 5 April 2023, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



James Fletcher FCA

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Dated:

13 February 2024

THE FROGNAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments		99,430.90	-	99,430.90	99,935.16
<u>Expenditure on:</u>					
Raising funds	2	-	(20,879.68)	(20,879.68)	(22,049.75)
Charitable activities	3	(131,034.79)	(4,212.79)	(135,247.58)	(131,632.00)
Total resources expended		(131,034.79)	(25,092.47)	(156,127.26)	(153,681.75)
Net gains/(losses) on investments	7	-	(262,359.64)	(262,359.64)	295,044.95
Net movement in funds		(31,603.89)	(287,452.11)	(319,056.00)	241,298.36
Fund balances at 6 April 2022		232,337.26	3,438,461.29	3,670,798.55	3,429,500.19
Fund balances at 5 April 2023		200,733.37	3,151,009.18	3,351,742.55	3,670,798.55

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

All income and expenditure derive from continuing activities.

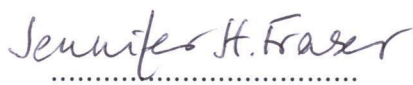
THE FROGNAL TRUST


BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		3,234,889.35		3,518,355.24
Current assets					
Debtors	8	329.76		-	
Cash at bank and in hand		125,449.56		159,577.42	
		<u>125,779.32</u>		<u>159,577.42</u>	
Creditors: amounts falling due within one year	9				
		<u>(8,926.12)</u>		<u>(7,134.11)</u>	
Net current assets			<u>116,853.20</u>		<u>152,443.31</u>
Total assets less current liabilities			<u><u>3,351,742.55</u></u>		<u><u>3,670,798.55</u></u>
Funds	11				
Restricted funds			3,151,009.18		3,438,461.29
Unrestricted funds			<u>200,733.37</u>		<u>232,337.26</u>
			<u><u>3,351,742.55</u></u>		<u><u>3,670,798.55</u></u>

The accounts were approved on behalf of the Trustees on 1 February 2024


.....
Jennifer Helen Fraser
Trustee


.....
Matthew Christopher Bennett
Trustee

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Accounting convention

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The expendable endowment comprises of funds used as capital and funds used as income. The expenditure on the expendable endowment is shown on the statement of financial activities.

1.4 Income

Investment income is recognised on a receivable basis.

Voluntary income including donations, legacies and other forms of voluntary income are recognised as income when receivable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

(i) Charitable activities

Grants payable are recognised as expenditure when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Charitable activities include all expenditure associated with grantmaking and include governance costs.

(iii) Costs of raising funds

This expenditure is in respect of investment advisory fees charged during the year by the charity's investment advisors.

1.6 Investments

Investments are included in the accounts at market value at the end of the accounting period. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

1.7 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Creditors

Creditors are recognised at the amounts the charity anticipates it will pay to settle a debt.

2 Raising funds

	2023	2022
	£	£
<u>Investment management</u>	20,879.68	22,049.75
	<u>20,879.68</u>	<u>22,049.75</u>

3 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 4)	125,250.00	125,200.00
Share of governance costs (see note 5)	9,997.58	6,432.00
	<u>135,247.58</u>	<u>131,632.00</u>

4 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Elderly	19,000.00	25,500.00
Children	22,000.00	37,700.00
Blind and otherwise handicapped	24,000.00	21,500.00
Medical research	41,250.00	30,500.00
Environmental heritage	19,000.00	10,000.00
	<u>125,250.00</u>	<u>125,200.00</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5	Support costs	Governance costs £	2023 £	2022 £
	Legal fees	8,425.58	8,425.58	5,142.00
	Independent Examiner fees	1,572.00	1,572.00	1,290.00
		<u>9,997.58</u>	<u>9,997.58</u>	<u>6,432.00</u>
	Charitable activities	<u>9,997.58</u>	<u>9,997.58</u>	<u>6,432.00</u>
6	Trustees			
	No expenses or remunerations were paid to any of the trustees during the year.			
7	Net gains/(losses) on investments		2023 £	2022 £
	Revaluation of investments		(397,357.90)	294,954.26
	Gain/(loss) on sale of investments		134,998.26	90.69
			<u>(262,359.64)</u>	<u>295,044.95</u>
8	Debtors		2023 £	2022 £
	Amounts falling due within one year:			
	Other debtors		329.76	-
			<u>329.76</u>	<u>-</u>
9	Creditors: amounts falling due within one year		2023 £	2022 £
	Other creditors		8,926.12	7,134.11
			<u>8,926.12</u>	<u>7,134.11</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

10 Fixed asset investments	2023 Investment Portfolio £	2022 Investment Portfolio £
Market value as at 5 April 2022	3,518,355.24	3,242,990.24
Acquisitions in year	298,904.43	188,197.66
Disposals in year at carrying value	(404,230.97)	(215,096.71)
Unrealised surplus on revaluation	(245,341.53)	309,325.09
Increase in cash held by investment manager	67,202.18	(7,061.04)
Market value as at 5 April 2023	<u>3,234,889.35</u>	<u>3,518,355.24</u>
Listed on recognised stock exchanges	3,141,461.86	3,492,129.93
Cash deposits	93,427.49	26,225.31
	<u>3,234,889.35</u>	<u>3,518,355.24</u>
Historical cost of listed investments at 5 April 2023	<u>2,279,607.14</u>	<u>2,232,917.31</u>
11 Funds	Unrestricted £	Restricted £
Fund balances at 6 April 2022	232,337.26	3,438,461.29
Income	99,430.90	-
Expenditure	(131,034.79)	(25,092.47)
Gains/losses on investments	-	(262,359.64)
Fund balances at 5 April 2023	<u>200,733.37</u>	<u>3,151,009.18</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Prior year statement of financial activities

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income from: Investments	99,935.16	-	99,935.16
Expenditure: Raising Funds	-	(22,049.75)	(22,049.75)
Charitable activities	(129,061.00)	(2,571.00)	(131,632.00)
Total resources expended	(129,061.00)	(24,620.75)	(153,681.75)
Net gains/(losses) on investments	-	295,044.95	295,044.95
Net movement in funds	(29,125.84)	270,424.20	241,298.36
Fund balances at 5 April 2021	261,463.10	3,168,037.09	3,429,500.19
Fund balances at 5 April 2022	232,337.26	3,438,461.29	3,670,798.55

FROGNAL TRUST

England & Wales - Charity number 244444

Accounts

Charity Registration No. 244444

THE FROGNAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE FROGNAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Helen Fraser Caroline Nicola Helen Philipson-Stow Matthew Christopher Bennett Simon William Norie Fraser
Charity number	244444
Principal Office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	James Fletcher FCA Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Investment advisors	Quilter Cheviot Investment Management 90 Long Acre London WC2E 9RA

THE FROGNAL TRUST

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THE FROGNAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Background and Scope

The trust was created by a deed dated 2 April 1964 as a trust exclusively for charitable purposes. The trust was registered with the Charity Commissioners on 22 October 1965, charity registration number 244444. The capital of the trust is an expendable endowment. The trustees can transfer the endowment to income if they so wish but to date they have not done so.

Aims and Objectives

The object of the trust is the application of the trust's income and capital for charitable purposes at the absolute discretion of the trustees. The trustees award grants for old people, children, the blind and otherwise handicapped, medical research and environmental heritage. There has been no change in policy during the year.

Public Benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Financial Review and Reserves Policy

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from the investments for the year was £99,935 (2021, £87,994).

Total return from the expendable endowment is split between funds retained as capital and funds used as income. Although the trustees have the power to spend the expendable endowment, the investment of capital is the only source of ongoing income so the fund is invested with the objective of ensuring that the expendable endowment retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold between 3 to 6 months grant expenditure as free reserves.

Review of Activities

The assets of the trust are invested in short term deposits and quoted investments. The trustees released grants totalling £125,200 in the year to 5 April 2022.

At the balance sheet date the trust's accumulated funds amounted to £3,670,798 compared with £3,429,500 in the previous year.

Covid-19 Pandemic

The Covid-19 pandemic emerged in January 2020. In the current financial year the investments have continued to recover from the losses at the start of the previous year, and the investment income increased. The charity is a grant making trust, in the short term there may be a fall in investment income and investment valuations. The Trustees believe that the charity is financially strong and will take a long-term view regarding the level of future donations awarded.

THE FROGNAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Trustees

The trustees in office as at 5 April 2022 are listed on page 1 of the report and accounts. When there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The remaining trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

The trustees have unrestricted power of investment.

Risk Policy

The trustees minimise investment risk through the use of professional investment advisers and the maintenance of an investment portfolio. General operating risk is minimised through the regular review procedures, by the trustees, of the trust's activities.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Jennifer Helen Fraser
Caroline Nicola Helen Philipson-Stow
Matthew Christopher Bennett
Simon William Norie Fraser

The trustees' report was approved by the Board of Trustees.

Jennifer H. Fraser
.....

Jennifer Helen Fraser

Trustee

Dated: *24 January 2023*

THE FROGNAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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 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 in 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; and
- 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 sufficient 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.

THE FROGNAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FROGNAL TRUST

I report on the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

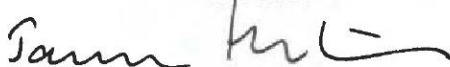
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



James Fletcher FCA

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Dated: 1 February 2023

THE FROGNAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Investments		99,935.16	-	99,935.16	87,993.98
<u>Expenditure on:</u>					
Raising funds	2	-	(22,049.75)	(22,049.75)	(14,470.46)
Charitable activities	3	(129,061.00)	(2,571.00)	(131,632.00)	(9,108.00)
Total resources expended		(129,061.00)	(24,620.75)	(153,681.75)	(23,578.46)
Net gains/(losses) on investments		-	295,044.95	295,044.95	679,828.96
Net movement in funds		(29,125.84)	270,424.20	241,298.36	744,244.48
Fund balances at 6 April 2021		261,463.10	3,168,037.09	3,429,500.19	2,685,255.71
Fund balances at 5 April 2022		232,337.26	3,438,461.29	3,670,798.55	3,429,500.19

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

All income and expenditure derive from continuing activities.

THE FROGNAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9	3,518,355.24		3,242,990.24	
Current assets					
Debtors	7	-		329.76	
Cash at bank and in hand		159,577.42		197,288.23	
		<u>159,577.42</u>		<u>197,617.99</u>	
Creditors: amounts falling due within one year	8	(7,134.11)		(11,108.04)	
Net current assets			152,443.31		186,509.95
Total assets less current liabilities			<u>3,670,798.55</u>		<u>3,429,500.19</u>
Funds	10				
Restricted funds		3,438,461.29		3,168,037.09	
Unrestricted funds		232,337.26		261,463.10	
		<u>3,670,798.55</u>		<u>3,429,500.19</u>	

The accounts were approved on behalf of the Trustees on 24 January 2023

Jennifer H Fraser

.....
Jennifer Helen Fraser
Trustee

M Bennett

.....
Matthew Christopher Bennett
Trustee

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The expendable endowment comprises of funds used as capital and funds used as income. The expenditure on the expendable endowment is shown on the statement of financial activities.

1.4 Income

Investment income is recognised on a receivable basis.

Voluntary income including donations, legacies and other forms of voluntary income are recognised as income when receivable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

(i) Charitable activities

Grants payable are recognised as expenditure when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Charitable activities include all expenditure associated with grantmaking and include governance costs.

(iii) Costs of raising funds

This expenditure is in respect of investment advisory fees charged during the year by the charity's investment advisors.

1.6 Investments

Investments are included in the accounts at market value at the end of the accounting period. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

1.7 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Creditors

Creditors are recognised at the amounts the charity anticipates it will pay to settle a debt.

2 Raising funds

	2022	2021
	£	£
<u>Investment management</u>	22,049.75	14,470.46
	<u>22,049.75</u>	<u>14,470.46</u>

3 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 4)	125,200.00	-
Share of governance costs (see note 5)	6,432.00	9,108.00
	<u>131,632.00</u>	<u>9,108.00</u>

4 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Elderly	25,500.00	-
Children	37,700.00	-
Blind and otherwise handicapped	21,500.00	-
Medical research	30,500.00	-
Environmental heritage	10,000.00	-
	<u>125,200.00</u>	<u>-</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5	Support costs	Governance costs £	2022 £	2021 £
	Legal fees	5,142.00	5,142.00	7,818.00
	Independent Examiner fees	1,290.00	1,290.00	1,290.00
		<u>5,432.00</u>	<u>6,432.00</u>	<u>9,108.00</u>
	Charitable activities	<u>5,432.00</u>	<u>6,432.00</u>	<u>9,108.00</u>
6	Trustees			
	No expenses or remunerations were paid to any of the trustees during the year.			
7	Debtors		2022 £	2021 £
	Amounts falling due within one year:			
	Other debtors		-	329.76
			<u>-</u>	<u>329.76</u>
8	Creditors: amounts falling due within one year		2022 £	2021 £
	Other creditors		7,134.11	11,108.04
			<u>7,134.11</u>	<u>11,108.04</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9	Fixed asset investments	2022 Investment Portfolio £	2021 Investment Portfolio £
	Market value as at 5 April 2021	3,242,990.24	2,574,299.72
	Acquisitions in year	188,197.66	462,768.66
	Disposals in year at carrying value	(215,096.71)	(299,441.65)
	Unrealised surplus on revaluation	309,325.09	588,213.56
	Increase in cash held by investment manager	(7,061.04)	(82,850.05)
	Market value as at 5 April 2022	<u>3,518,355.24</u>	<u>3,242,990.24</u>
	Listed on recognised stock exchanges	3,492,129.93	3,209,703.89
	Cash deposits	26,225.31	33,286.35
		<u>3,518,355.24</u>	<u>3,242,990.24</u>
	Historical cost of listed investments at 5 April 2022	<u>2,232,917.31</u>	<u>2,245,445.53</u>
10	Funds	Unrestricted £	Restricted £
	Fund balances at 6 April 2021	261,463.10	3,168,037.09
	Income	99,935.16	-
	Expenditure	(129,061.00)	(24,620.75)
	Gains/losses on investments	-	295,044.95
	Fund balances at 5 April 2022	<u>232,337.26</u>	<u>3,438,461.29</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Prior year statement of financial activities

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income from: Investments	87,993.98	-	87,993.98
Expenditure: Raising Funds	-	(14,470.46)	(14,470.46)
Charitable activities	(5,199.00)	(3,909.00)	(9,108.00)
Total resources expended	(5,199.00)	(18,379.46)	(23,578.46)
Net gains/(losses) on investments	-	679,828.96	679,828.96
Net movement in funds	82,794.98	661,449.50	744,244.48
Fund balances at 5 April 2020	178,668.12	2,506,587.59	2,685,255.71
Fund balances at 5 April 2021	261,463.10	3,168,037.09	3,429,500.19

FROGNAL TRUST

England & Wales - Charity number 244444

Accounts

Charity Registration No. 244444

THE FROGNAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE FROGNAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Helen Fraser Caroline Nicola Helen Philipson-Stow Matthew Christopher Bennett Simon William Norie Fraser
Charity number	244444
Principal Office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Independent Examiner	James Fletcher FCA Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
Solicitors	Wilson Solicitors LLP Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Investment advisors	Quilter Cheviot Investment Management 90 Long Acre London WC2E 9RA

THE FROGNAL TRUST

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THE FROGNAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Background and Scope

The trust was created by a deed dated 2 April 1964 as a trust exclusively for charitable purposes. The trust was registered with the Charity Commissioners on 22 October 1965, charity registration number 244444. The capital of the trust is an expendable endowment. The trustees can transfer the endowment to income if they so wish but to date they have not done so.

Aims and Objectives

The object of the trust is the application of the trust's income and capital for charitable purposes at the absolute discretion of the trustees. The trustees award grants for old people, children, the blind and otherwise handicapped, medical research and environmental heritage. There has been no change in policy during the year.

Public Benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Financial Review and Reserves Policy

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from the investments for the year was £87,994 (2020, £101,284).

Total return from the expendable endowment is split between funds retained as capital and funds used as income. Although the trustees have the power to spend the expendable endowment, the investment of capital is the only source of ongoing income so the fund is invested with the objective of ensuring that the expendable endowment retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold between 3 to 6 months grant expenditure as free reserves.

Review of Activities

The assets of the trust are invested in short term deposits and quoted investments. There were no grants made by the trustees in the year to April 2021 due to administrative difficulties as a result of the coronavirus pandemic, but the Trustees intend resuming the payment of grants in 2021/22.

At the balance sheet date the trust's accumulated funds amounted to £3,429,500 compared with £2,685,255 in the previous year.

Covid-19 Pandemic

The Covid-19 pandemic emerged in January 2020. In the current financial year the investments have continued to recover from the losses at the start of the previous year, but the investment income fell. The charity is a grant making trust, in the short term there may be a fall in investment income and investment valuations. The Trustees believe that the charity is financially strong and will take a long-term view regarding the level of future donations awarded.

THE FROGNAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Trustees

The trustees in office as at 5 April 2021 are listed on page 1 of the report and accounts. When there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The remaining trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

The trustees have unrestricted power of investment.

Risk Policy

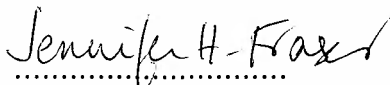
The trustees minimise investment risk through the use of professional investment advisers and the maintenance of an investment portfolio. General operating risk is minimised through the regular review procedures, by the trustees, of the trust's activities.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Jennifer Helen Fraser
Caroline Nicola Helen Philipson-Stow
Matthew Christopher Bennett
Simon William Norie Fraser

The trustees' report was approved by the Board of Trustees.



.....
Jennifer Helen Fraser

Trustee

Dated: 20.01.22.....

THE FROGNAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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 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 in 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; and
- 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 sufficient 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.

THE FROGNAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FROGNAL TRUST

I report on the financial statements of the charity for the year ended 5 April 2021, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

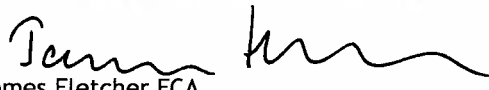
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


James Fletcher FCA

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Dated: 11 February 2022

THE FROGNAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Investments		87,993.98	-	87,993.98	101,284.23
<u>Expenditure on:</u>					
Raising funds	2	-	(14,470.46)	(14,470.46)	(17,804.47)
Charitable activities	3	(5,199.00)	(3,909.00)	(9,108.00)	(117,114.00)
Total resources expended		(5,199.00)	(18,379.46)	(23,578.46)	(134,918.47)
Net gains/(losses) on investments		-	679,828.96	679,828.96	(447,106.17)
Net movement in funds		82,794.98	661,449.50	744,244.48	(480,740.41)
Fund balances at 6 April 2020		178,668.12	2,506,587.59	2,685,255.71	3,165,996.12
Fund balances at 5 April 2021		261,463.10	3,168,037.09	3,429,500.19	2,685,255.71

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

All income and expenditure derive from continuing activities.

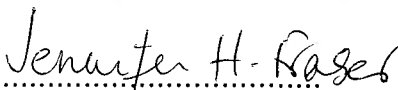
THE FROGNAL TRUST


BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9	3,242,990.24		2,574,299.72	
Current assets					
Debtors	7	329.76		329.76	
Cash at bank and in hand		197,288.23		120,016.50	
		<u>197,617.99</u>		<u>120,346.26</u>	
Creditors: amounts falling due within one year	8	(11,108.04)		(9,390.27)	
Net current assets		<u>186,509.95</u>		<u>110,955.99</u>	
Total assets less current liabilities		<u>3,429,500.19</u>		<u>2,685,255.71</u>	
Funds	10				
Restricted funds		3,168,037.09		2,506,587.59	
Unrestricted funds		261,463.10		178,668.12	
		<u>3,429,500.19</u>		<u>2,685,255.71</u>	

The accounts were approved on behalf of the Trustees on 20.01.22


.....
Jennifer Helen Fraser
Trustee


.....
Matthew Christopher Bennett
Trustee

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The expendable endowment comprises of funds used as capital and funds used as income. The expenditure on the expendable endowment is shown on the statement of financial activities.

1.4 Income

Investment income is recognised on a receivable basis.

Voluntary income including donations, legacies and other forms of voluntary income are recognised as income when receivable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

(i) Charitable activities

Grants payable are recognised as expenditure when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Charitable activities include all expenditure associated with grantmaking and include governance costs.

(iii) Costs of raising funds

This expenditure is in respect of investment advisory fees charged during the year by the charity's investment advisors.

1.6 Investments

Investments are included in the accounts at market value at the end of the accounting period. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.7 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Creditors

Creditors are recognised at the amounts the charity anticipates it will pay to settle a debt.

2 Raising funds

	2021	2020
	£	£
<u>Investment management</u>	14,470.46	17,804.47
	<u>14,470.46</u>	<u>17,804.47</u>

3 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 4)	-	108,300.00
Share of governance costs (see note 5)	9,108.00	8,814.00
	<u>9,108.00</u>	<u>117,114.00</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Grants payable

	2021 £	2020 £
Grants to institutions:		
Elderly	-	19,000.00
Children	-	19,800.00
Blind and otherwise handicapped	-	19,000.00
Medical research	-	39,500.00
Environmental heritage	-	11,000.00
	<u>-</u>	<u>108,300.00</u>

5 Support costs

	Governance costs £	2021 £	2020 £
Legal fees	7,818.00	7,818.00	7,584.00
Independent Examiner fees	1,290.00	1,290.00	1,230.00
	<u>9,108.00</u>	<u>9,108.00</u>	<u>8,814.00</u>
Charitable activities	<u>9,108.00</u>	<u>9,108.00</u>	<u>8,814.00</u>

6 Trustees

No expenses or remunerations were paid to any of the trustees during the year.

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	329.76	329.76
	<u>329.76</u>	<u>329.76</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	11,108.04	9,390.27
	<u>11,108.04</u>	<u>9,390.27</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9	Fixed asset investments	2021 Investment Portfolio £	2020 Investment Portfolio £
	Market value as at 5 April 2020	2,574,299.72	3,036,074.46
	Acquisitions in year	462,768.66	99,031.50
	Disposals in year at carrying value	(299,441.65)	(92,396.24)
	Unrealised surplus on revaluation	588,213.56	(440,528.66)
	Increase in cash held by investment manager	(82,850.05)	(27,881.34)
	Market value as at 5 April 2021	<u>3,242,990.24</u>	<u>2,574,299.72</u>
	Listed on recognised stock exchanges	3,209,703.89	2,037,659.90
	Cash deposits	33,286.35	116,136.40
	Historical cost as at 5 April 2021	<u>3,242,990.24</u>	<u>2,153,796.30</u>
10	Funds	Unrestricted £	Restricted £
	Fund balances at 6 April 2020	178,668.12	2,506,587.59
	Income	87,993.98	-
	Expenditure	(5,199.00)	(18,379.46)
	Gains/losses on investments		679,828.96
	Fund balances at 5 April 2021	<u>261,463.10</u>	<u>3,168,037.09</u>

THE FROGNAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Prior year statement of financial activities

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income from:			
Investments	101,284.23	-	101,284.23
Expenditure:			
Raising Funds	-	(17,804.47)	(17,804.47)
Charitable activities	(113,322.00)	(3,792.00)	(117,114.00)
Total resources expended	(113,322.00)	(21,596.47)	(134,918.47)
Net gains/(losses) on investments	-	(447,106.17)	(447,106.17)
Net movement in funds	(12,037.77)	(468,702.64)	(480,740.41)
Fund balances at 5 April 2019	190,705.89	2,975,290.23	3,165,996.12
Fund balances at 5 April 2020	178,668.12	2,506,587.59	2,685,255.71