

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

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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	Wisons 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

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# THE FROGNAL TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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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.

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# THE FROGNAL TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### 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: *20 January 2026*

## THE FROGNAL TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 5 APRIL 2025**

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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

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

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 £	£
<b>Fixed assets</b>					
Investments	10	3,326,044.23		3,695,198.76	
<b>Current assets</b>					
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	
<b>Creditors: amounts falling due within one year</b>	9	(5,285.02)		(9,971.95)	
Net current assets		101,677.87		104,856.19	
<b>Total assets less current liabilities</b>		3,427,722.10		3,800,054.95	
<b>Funds</b>	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 Jan 2026

Jennifer H Fraser

Jennifer Helen Fraser  
Trustee

Matthew Christopher Bennett  
Trustee

# THE FROGNAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **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	<u>56,827.91</u>	<u>310,606.60</u>
	<u>(353,343.02)</u>	<u>480,719.16</u>

### 8 Debtors

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

### 9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	<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	3,326,044.23	3,695,198.76
Listed on recognised stock exchanges	2,952,192.67	3,351,160.76
Cash deposits	373,851.56	344,038.00
	3,326,044.23	3,695,198.76
Historical cost of listed investments at 5 April 2025	2,330,396.32	2,319,193.48
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	194,075.54	3,233,646.56

# 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