THE FRESHFIELD FOUNDATION

England & Wales · Charity number 1003316

Details

Status	Registered
Legal form	Trust
Registered	1991-06-28
Register	View on the Charity Commission register

Contact

Address	Mitchell Charlesworth Ltd The Plaza 100 Old Hall Street Liverpool L3 9QJ
Phone	01512361494
Email	PAUL.K@BWM.CO.UK

Activities

Objects: IN OR TOWARDS GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The provision of grant funding to other charities with particular emphasis on those involved in the general fields of sustainable development, climate change mitigation and overseas disaster relief.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Accommodation/housing, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,258,913	£628,653	£34,629,807	0
2023-12-31	£311,336	£1,085,442	-	-
2023-04-05	£382,864	£575,921	-	-
2022-04-05	£324,576	£284,337	-	-
2021-04-05	£303,888	£2,483,846	-	-

Trustees

Name	Role	Appointed
PATRICK APPLETON MOORES	Chair	
Burr Noland Carter		2020-08-26
ELIZABETH JANE POTTER		2012-02-03
PAUL CHARLES Kurthausen		

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THE FRESHFIELD FOUNDATION

England & Wales - Charity number 1003316

Accounts

Charity registration number 1003316 (England and Wales)

THE FRESHFIELD FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FRESHFIELD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A Moores P C Kurthausen N Carter E J Potter
Charity number	1003316
Principal address	Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Auditor	Mitchell Charlesworth (Audit) Ltd Suites C, D, E & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Bankers	Handelsbanken Oxford and Abingfon Branch Seacourt Tower, 2nd floor West Way Botley Oxford OX2 0JJ
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones 8 Finsbury Circus London EC2M 7AZ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE FRESHFIELD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7 - 8
Balance sheet	9
Statement of cash flows	10
Notes to the accounts	11 - 22

THE FRESHFIELD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts 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.

Objectives and activities

The Foundation's objects, as set out in the Trust Deed, are to apply the income, and if the trustees see fit, the capital of the expendable endowment fund, towards general charitable purposes. The Foundation's chosen primary aim is to support sustainable development charities and projects by way of well targeted grants.

Public benefit

The trustees have complied with the requirements of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission in deciding what activities the Foundation should undertake for the purposes of public benefit.

Grant making policy

The trustees proactively research and identify those organisations and projects that will best achieve the Foundation's aims and objectives and make grants accordingly.

Achievements and performance

With partners we have continued to develop our plans in the fields of climate change mitigation and sustainable development (in particular cycling, walking and placemaking) and have paid grants of £327,145 in this field during the period to 31 December 2024. In this field at 31 December 2024 we also have outstanding commitments of £446,109 which are due to be settled over the coming two years.

In the fields of health and education, the charity paid grants of £277,000 to organisations involved in these areas in the year to 31 December 2024. In this field at 31 December 2024 we have outstanding commitments of £349,000 which are due to be settled over the next two years. The scope of this activity includes citizen's advice ,support for the homeless and mental health and research into Motor Neurone Disease.

Financial review

The Statement of Financial Activities on page 7 to the accounts shows the charity's income of £1,258,913 of which £900,000 comprised donations from the trustee Mr P A Moores inclusive of recoverable taxation. These donations have been added to the Expendable Endowment Fund. Income from the charity's investments contributed to most of the investment income of £358,913, the balance being interest on the deposits held with Barclays Bank.

Income was applied towards the funding of the grants payable of £252,000 and governance costs of £42,252. These grants have been analysed according to each of the Foundation's activities and reflect the additional grant funding commitments undertaken by the charity.

The unrealised gain on investments amounted to £1,574,000, this along with a realised loss of £16,566 on the disposal of shares has been added to the Expendable Endowment Fund, which was £33,563,597 at the year end. This fund has arisen from accumulated donations and of this fund £33,054,784 was in the form of long-term investments, the income therefrom being used in full to fund the charitable activities of the charity, as has been explained above.

Each year, the trustees intend to make a full distribution of the income from the long-term investments held within the Expendable Endowment Fund, but any amounts not distributed should be accumulated within an income fund.

Investment policy
The balance held in each type of investment at any one time depends on the Foundation's cashflow forecasts. The Trustees refrain from making investments in any companies that were directly involved in tobacco production, arms manufacturing or gambling.

Risk assessment
The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

Ethical Policy
The Trustees have no specific investment restrictions other than the companies invested in are expected to act in an ethical, socially responsible and environmentally sound manner.

Plans for the future
The Foundation’s primary objective continues to be to promote sustainable development. It plans to focus in particular on promoting sustainable development in cities by supporting cycling, walking and placemaking and long-term holistic planning.

Structure, governance and management
The Foundation was established by a charitable Trust Deed dated 2 April 1991 and was registered as a charity on 28 June 1991.

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

P A Moores
P C Kurthausen
N Carter
E J Potter

The trustee P A Moores has the power to appoint new or additional trustees during his lifetime.

The organisational structure of the Foundation comprises a board of trustees. Day-to-day decision making is dealt with by the managing trustee, P A Moores, in consultation with other trustees where necessary.

The Foundation is related to The Formby Land Trust, a registered charity, through P A Moores and P C Kurthausen being trustees of both charities. In previous years the grant support given to the The Formby Land Trust by The Freshfield Foundation has enabled the construction of a swimming pool and leisure centre for the use of the residents of Formby and those of the surrounding areas of Merseyside.

Freshfield Research (a dormant company) was incorporated on 3 May 2011 and it is related to The Freshfield Foundation through having the same three trustees as directors, P A Moores, P C Kurthausen and E J Potter.

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

P A Moores
Trustee
Dated: 31 October 2025

THE FRESHFIELD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 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 Foundation and of the incoming resources and application of resources of the Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRESHFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRESHFIELD FOUNDATION

Opinion

We have audited the financial statements of The Freshfield Foundation (the 'Foundation') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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

Mitchell Charlesworth (Audit) Limited 31 October 2025

Accountants
Statutory Auditor

Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial period

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total (9 month period) 2023 £
Income and endowments from:					
Voluntary income	**3**	-	900,000	900,000	1,174,604
Investments	**4**	358,913	-	358,913	311,336
Other income	**5**	566,530	(566,530)	-	-
Total income and endowments		925,443	333,470	1,258,913	1,485,940
Expenditure on:					
Raising funds	**6**	-	77,254	77,254	53,650
Charitable activities	**7**	551,399	-	551,399	1,031,792
Total expenditure		551,399	77,254	628,653	1,085,442
Net gains/(losses) on investments	**13**	-	1,557,434	1,557,434	1,948,941
Net movement in funds		374,044	1,813,650	2,187,694	2,349,439
Fund balances at 1 January 2024		692,166	31,749,947	32,442,113	30,092,674
Fund balances at 31 December 2024		1,066,210	33,563,597	34,629,807	32,442,113

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial period

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:				
Voluntary income	**3**	-	1,174,604	1,174,604
Investments	**4**	311,336	-	311,336
Other income	**5**	896,342	(896,342)	-
Total income and endowments		1,207,678	278,262	1,485,940
Expenditure on:				
Raising funds	**6**	-	53,650	53,650
Charitable activities	**7**	1,031,792	-	1,031,792
Total expenditure		1,031,792	53,650	1,085,442
Net gains/(losses) on investments	**13**	-	1,948,941	1,948,941
Net movement in funds		175,886	2,173,553	2,349,439
Fund balances at 6 April 2023		516,280	29,576,394	30,092,674
Fund balances at 31 December 2023		692,166	31,749,947	32,442,113

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**14**		33,563,597		31,749,947
Current assets					
Debtors	**16**	300		-	
Cash at bank and in hand		1,938,377		2,233,007	
		1,938,677		2,233,007	
Creditors: amounts falling due within one year	**17**	(700,467)		(1,163,841)	
Net current assets			1,238,210		1,069,166
Total assets less current liabilities			34,801,807		32,819,113
Creditors: amounts falling due after more than one year	**18**		(172,000)		(377,000)
Net assets			34,629,807		32,442,113
The funds of the charity					
Endowment funds	**19**		33,563,597		31,749,947
Unrestricted funds			1,066,210		692,166
			34,629,807		32,442,113

The accounts were approved by the Trustees on 31 October 2025

P A Moores
Trustee

THE FRESHFIELD FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(397,327)		(6,006)
Investing activities					
Purchase of investments		(2,818,674)		(2,364,033)	
Proceeds on disposal of investments		2,562,458		2,139,421	
Investment income received		358,913		311,336	
Net cash generated from investing activities			102,697		86,724
Net (decrease)/increase in cash and cash equivalents			(294,630)		80,718
Cash and cash equivalents at beginning of year			2,233,007		2,152,289
Cash and cash equivalents at end of year			1,938,377		2,233,007

1 Accounting policies

Charity information

The Freshfield Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2024 are the first financial statements of The Freshfield Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2023. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements cover a 12 month period compared to a 9 month period in the prior year and so the comparatives are not entirely comparable.

1.2 Going concern

At the time of approving the accounts the trustees have a reasonable expectation that the Foundation 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee P A Moores. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1 Accounting policies **(Continued)**

The principal sources of income come from donations from the trustee P A Moores, augmented by income tax recovered from H M Revenue and Customs under the Gift Aid scheme for charities. The income tax recoverable is recognised at the time of the donation.

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives. These are allocated to the relevant charitable activity.

These grants and other expenditure are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure and the amount can be measured with reasonable reliability. All amounts include irrecoverable VAT since the charity is not required to register for VAT.

Governance costs are those costs associated with the governance arrangements of the charity, which pertain to its strategic management as distinct from those of the provision of charitable activities. The costs allocated to this heading include fees for the preparation of the financial statements, their audit, legal advice for trustees, and the costs of holding trustee meetings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Voluntary income

	Endowment funds general 2024	Endowment funds general 2023 (9 month period)
	£	£
Donations and gifts	900,000	1,174,604

No restrictions have been made by the donor P A Moores over the charitable uses to which donations to the expendable endowment fund of £900,000 (9 month period to 31 December 2023: £1,174,604), inclusive of recoverable taxation, can be put.

4 Investments

	Unrestricted funds 2024	Unrestricted funds 2023 (9 month period)
	£	£
Income from listed investments	357,473	310,014
Interest receivable	1,440	1,322
	358,913	311,336

5 Other income

	Unrestricted funds	Endowment funds	Total 2024	Total 31 December 2023
	£	£	£	£
Other income	566,530	(566,530)	-	-
For the year ended 31 December 2023	896,342	(896,342)		-

Transfers are made to and from the endowment fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

6 Raising funds

	Endowment funds 2024	Endowment funds 2023 (9 month period)
	£	£
Investment management	77,254	53,650

7 Charitable activities

	Sustainable development & climate change control	**Education, health & general wellbeing of mankind**	**Total**	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total
	2024	**2024**	**2024**	2023 (9 month period)	2023 (9 month period)	2023 (9 month period)
	£	**£**	**£**	£	£	£
Expert fees	257,147	-	257,147	112,466	-	112,466
Grant funding of activities (see note 8)	100,000	152,000	252,000	100,000	687,000	787,000
Share of governance costs (see note 9)	21,126	21,126	42,252	66,163	66,163	132,326
	378,273	173,126	551,399	278,629	753,163	1,031,792

8 Grants payable

	Sustainable development & climate change control 2024	Education, health & general wellbeing of mankind 2024	Total 2024	Sustainable development & climate change control 2023	Education, health & general wellbeing of mankind 2023	Total 2023
	£	£	£	£	£	£
Grants to institutions:						
Sustrans Core Funding	100,000	-	100,000	100,000	-	100,000
Motor Neurone Disease Associaton	-	24,000	24,000	-	24,000	24,000
Citizens Advice Bureau	-	-	-	-	615,000	615,000
Sefton Metropolitan Borough Council	-	80,000	80,000	-	-	-
The Charlie Walker Trust	-	24,000	24,000	-	24,000	24,000
The Whitechapel Centre	-	24,000	24,000	-	24,000	24,000
	100,000	152,000	252,000	100,000	687,000	787,000

9 Support and Governance costs

	Governance costs 2024	Governance costs 2023 (9 month period)
	£	£
Audit fees	3,780	3,600
Accountancy	11,004	4,596
Legal and professional	1,500	300
Bank charges	431	140
Consultancy	25,537	123,690
	42,252	132,326
Analysed between		
Charitable activities	42,252	132,326

Governance costs have been split equally between all active charitable activities.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023 (9 month period)
	£	£
Audit of the annual accounts	3,780	3,600
Non-audit services		
All other non-audit services	11,004	4,596

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2023: £nil reimbursed to trustees).

12 Employees

There were no employees during the current or pervious year.

13 Net gains/(losses) on investments

	2024	2023 (9 month period)
	£	£
Revaluation of investments	1,574,000	1,963,860
Profit / (Loss) on sale of investments	(16,566)	(14,919)
	1,557,434	1,948,941

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2024	31,158,777	591,169	31,749,946
Additions	2,818,674	-	2,818,674
Valuation changes	1,574,000	-	1,574,000
Cash movements	-	(82,357)	(82,357)
Disposals	(2,496,667)	-	(2,496,667)
At 31 December 2024	33,054,784	508,812	33,563,596
Carrying amount			
At 31 December 2024	33,054,784	508,812	33,563,596
At 31 December 2023	31,158,777	591,169	31,749,946

15 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,447,188	2,824,176
Instruments measured at fair value through the SOFA	33,054,785	31,158,778
Carrying amount of financial liabilities		
Measured at amortised cost	872,467	1,540,841

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	300	-

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grant commitments payable < 1 year	623,109	633,331
Other creditors	19,606	156,744
Accruals	57,752	373,766
	700,467	1,163,841

18 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grant commitments payable > 1 year	172,000	377,000

Commitments entered into after 31 December 2024 have been disclosed in the post balance sheet event note in the accounts.

19 Endowment funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
Expendable endowments					
P A Moores	31,749,947	333,470	(77,254)	1,557,434	33,563,597

Previous Period:	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Expendable endowments					
P A Moores	29,576,394	278,262	(53,650)	1,948,941	31,749,947

The Expendable Fund comprises special receipts, in particular capital items donated to the Foundation over the years and subsequent movements. Realised and unrealised movements on investments held for the Expendable Endowment Fund are credited or charged to the Fund on an annual basis.

Income arising from the Expendable Endowment Fund Investments is credited directly to the Income Fund and is applied for the purposes of the Foundation as detailed in the Trustees' Report.

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Investments	-	33,563,597	33,563,597
Current assets/(liabilities)	1,238,210	-	1,238,210
Long term liabilities	(172,000)	-	(172,000)
	1,066,210	33,563,597	34,629,807

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	-	31,749,947	31,749,947
Current assets/(liabilities)	1,069,166	-	1,069,166
Long term liabilities	(377,000)	-	(377,000)
	692,166	31,749,947	32,442,113

21 Events after the reporting date

New commitments entered into after the year end and up to the date of signing amounted to £819,000, of which £24,000 will be paid in the year ended 31 December 2025.

22 Related party transactions

Mr P A Moores, a trustee, made a donation of £900,000 (9 months to December 2023: £1,174,604) including gift aid to The Freshfield Foundation.

There were no other related party transactions.

The trustees are also the key management of the Foundation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	2,187,694	2,349,439
	Adjustments for:		
	Investment income recognised in statement of financial activities	(358,913)	(311,336)
	Loss on disposal of investments	16,566	14,919
	Fair value gains and losses on investments	(1,574,000)	(1,963,860)
	Movements in working capital:		
	(Increase)/decrease in debtors	(300)	12,045
	(Decrease) in creditors	(668,374)	(107,213)
	Cash absorbed by operations	(397,327)	(6,006)

THE FRESHFIELD FOUNDATION

England & Wales - Charity number 1003316

Accounts

Charity registration number 1003316

THE FRESHFIELD FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

THE FRESHFIELD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A Moores E J Potter P C Kurthausen N Carter
Charity number	1003316
Principal address	Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Auditor	Mitchell Charlesworth (Audit) Ltd Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Handelsbanken Oxford and Abingfon Branch Seacourt Tower, 2nd floor West Way Botley Oxford OX2 0JJ
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones 8 Finsbury Circus London EC2M 7AZ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE FRESHFIELD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12 - 22

THE FRESHFIELD FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the Period ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts 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.

Objectives and activities

The Foundation's objects, as set out in the Trust Deed, are to apply the income, and if the trustees see fit, the capital of the expendable endowment fund, towards general charitable purposes. The Foundation's chosen primary aim is to support sustainable development charities and projects by way of well targeted grants.

Public benefit

The trustees have complied with the requirements of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission in deciding what activities the Foundation should undertake for the purposes of public benefit.

Grant making policy

The trustees proactively research and identify those organisations and projects that will best achieve the Foundation's aims and objectives and make grants accordingly.

Achievements and performance

With partners we have continued to develop our plans in the fields of climate change mitigation and sustainable development (in particular cycling, walking and placemaking) and have paid grants of £100,000 in this field during the period to 31 December 2023. In this field at 31 December 2023 we also have outstanding commitments of £209,244 which are due to be settled over the coming two years.

In the fields of health and education, the charity paid grants of £530,633 to organisations involved in these areas in the year to 31 December 2023. In this field at 31 December 2023 we have outstanding commitments of £800,814 which are due to be settled over the next two years. The scope of this activity includes citizen's advice, support for the homeless and research into Motor Neurone Disease.

Financial review

The Statement of Financial Activities on page 8 to the accounts shows the charity's income of £1,485,940 of which £1,174,604 comprised donations from the trustee Mr P A Moores inclusive of recoverable taxation. These donations have been added to the Expendable Endowment Fund. Income from the charity's investments contributed to most of the investment income of £311,336, the balance being interest on the deposits held with Barclays Bank.

Income was applied towards the funding of the grants payable of £787,000 and governance costs of £132,326. These grants have been analysed according to each of the Foundation's activities and reflect the additional grant funding commitments undertaken by the charity.

The unrealised gain on investments amounted to £1,963,860, this along with a realised loss of £14,919 on the disposal of shares has been added to the Expendable Endowment Fund, which was £31,749,947 at the period end. This fund has arisen from accumulated donations and of this fund £31,158,778was in the form of long-term investments, the income therefrom being used in full to fund the charitable activities of the charity, as has been explained above.

Each year, the trustees intend to make a full distribution of the income from the long-term investments held within the Expendable Endowment Fund, but any amounts not distributed should be accumulated within an income fund.

Investment policy
The balance held in each type of investment at any one time depends on the Foundation's cashflow forecasts. The Trustees refrain from making investments in any companies that were directly involved in tobacco production, arms manufacturing or gambling.

Risk assessment
The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

Ethical Policy
The Trustees have no specific investment restrictions other than the companies invested in are expected to act in an ethical, socially responsible and environmentally sound manner.

Plans for the future
The Foundation’s primary objective continues to be to promote sustainable development. It plans to focus in particular on promoting sustainable development in cities by supporting cycling, walking and placemaking and long-term holistic planning.

Structure, governance and management
The Foundation was established by a charitable Trust Deed dated 2 April 1991 and was registered as a charity on 28 June 1991.

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

P A Moores
E J Potter
P C Kurthausen
N Carter

The trustee P A Moores has the power to appoint new or additional trustees during his lifetime.

The organisational structure of the Foundation comprises a board of trustees. Day-to-day decision making is dealt with by the managing trustee, P A Moores, in consultation with other trustees where necessary.

The Foundation is related to The Formby Land Trust, a registered charity, through P A Moores and P C Kurthausen being trustees of both charities. In previous years the grant support given to the The Formby Land Trust by The Freshfield Foundation has enabled the construction of a swimming pool and leisure centre for the use of the residents of Formby and those of the surrounding areas of Merseyside.

Freshfield Research (a dormant company) was incorporated on 3 May 2011 and it is related to The Freshfield Foundation through having the same three trustees as directors, P A Moores, P C Kurthausen and E J Potter.

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

P A Moores
Trustee
Dated: 31 October 2024

THE FRESHFIELD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 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 Foundation and of the incoming resources and application of resources of the Foundation for that Period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRESHFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRESHFIELD FOUNDATION

Opinion

We have audited the financial statements of The Freshfield Foundation (the 'Foundation') for the Period ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

Mitchell Charlesworth (Audit) Limited

Chartered Accountants
Statutory Auditor

31 October 2024

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2023

Current financial period

	Notes	Unrestricted funds 31 December 2023 £	Endowment funds 31 December 2023 £	Total 31 December 2023 £	Total 5 April 2023 £
Income and endowments from:					
Voluntary income	**3**	-	1,174,604	1,174,604	223,666
Investments	**4**	311,336	-	311,336	382,864
Other income	**5**	896,342	(896,342)	-	-
Total income and endowments		1,207,678	278,262	1,485,940	606,530
Expenditure on:					
Raising funds	**6**	-	53,650	53,650	69,706
Charitable activities	**7**	1,031,792	-	1,031,792	506,215
Total expenditure		1,031,792	53,650	1,085,442	575,921
Net gains/(losses) on investments	**13**	-	1,948,941	1,948,941	(1,519,868)
Net movement in funds		175,886	2,173,553	2,349,439	(1,489,259)
Fund balances at 6 April 2023		516,280	29,576,394	30,092,674	31,581,933
Fund balances at 31 December 2023		692,166	31,749,947	32,442,113	30,092,674

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds 5 April 2023 £	Endowment funds 5 April 2023 £	Total 5 April 2023 £
Income and endowments from:				
Voluntary income	**3**	-	223,666	223,666
Investments	**4**	382,864	-	382,864
Other income	**5**	(622,875)	622,875	-
Total income and endowments		(240,011)	846,541	606,530
Expenditure on:				
Raising funds	**6**	-	69,706	69,706
Charitable activities	**7**	506,215	-	506,215
Total expenditure		506,215	69,706	575,921
Net gains/(losses) on investments	**13**	-	(1,519,868)	(1,519,868)
Net movement in funds		(746,226)	(743,033)	(1,489,259)
Fund balances at 6 April 2022		1,262,506	30,319,427	31,581,933
Fund balances at 5 April 2023		516,280	29,576,394	30,092,674

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	31 December 2023 £	£	5 April 2023 £	£
Fixed assets					
Investments	**14**		31,749,947		29,576,394
Current assets					
Debtors	**16**	-		12,045	
Cash at bank and in hand		2,233,007		2,152,289	
		2,233,007		2,164,334	
Creditors: amounts falling due within one year	**17**	(1,163,841)		(1,476,054)	
Net current assets			1,069,166		688,280
Total assets less current liabilities			32,819,113		30,264,674
Creditors: amounts falling due after more than one year	**18**		(377,000)		(172,000)
Net assets			32,442,113		30,092,674
The funds of the charity					
Endowment funds	**19**		31,749,947		29,576,394
Unrestricted funds			692,166		516,280
			32,442,113		30,092,674

The accounts were approved by the Trustees on 31 October 2024

P A Moores
Trustee

THE FRESHFIELD FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	31 December 2023 £	£	5 April 2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	**23**		(6,006)		(1,195,920)
Investing activities					
Purchase of investments		(2,364,033)		(3,243,821)	
Proceeds on disposal of investments		2,139,421		2,466,986	
Investment income received		311,336		382,864	
Net cash generated from/(used in) investing activities			86,724		(393,971)
Net increase/(decrease) in cash and cash equivalents			80,718		(1,589,891)
Cash and cash equivalents at beginning of Period			2,152,289		3,742,180
Cash and cash equivalents at end of Period			2,233,007		2,152,289

1 Accounting policies

Charity information

The Freshfield Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include 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 accounts the trustees have a reasonable expectation that the Foundation 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee P A Moores. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

The principal sources of income come from donations from the trustee P A Moores, augmented by income tax recovered from H M Revenue and Customs under the Gift Aid scheme for charities. The income tax recoverable is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives. These are allocated to the relevant charitable activity.

These grants and other expenditure are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure and the amount can be measured with reasonable reliability. All amounts include irrecoverable VAT since the charity is not required to register for VAT.

Governance costs are those costs associated with the governance arrangements of the charity, which pertain to its strategic management as distinct from those of the provision of charitable activities. The costs allocated to this heading include fees for the preparation of the financial statements, their audit, legal advice for trustees, and the costs of holding trustee meetings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Voluntary income

	Endowment funds general 31 December 2023 £	Endowment funds general 5 April 2023 £
Donations and gifts	1,174,604	223,666

No restrictions have been made by the donor P A Moores over the charitable uses to which donations to the expendable endowment fund of £1,174,604 (April 2023: £223,666), inclusive of recoverable taxation, can be put.

4 Investments

	Unrestricted funds 31 December 2023	Unrestricted funds 5 April 2023
	£	£
Income from listed investments	310,014	381,534
Interest receivable	1,322	1,330
	311,336	382,864

5 Other income

	Unrestricted funds	**Endowment funds**	**Total 31 December 2023**	**Total 5 April 2023**
	£	**£**	**£**	**£**
Other income	896,342	(896,342)	-	-
For the year ended 5 April 2023	(622,875)	622,875		-

Transfers are made to and from the endowment fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

6 Raising funds

	Endowment funds 31 December 2023	Endowment funds 5 April 2023
	£	£
Investment management	53,650	69,706

7 Charitable activities

	Sustainable development & climate change control	**Education, health & general wellbeing of mankind**	**Total**	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total
	31 December 2023	**31 December 2023**	**31 December 2023**	5 April 2023	5 April 2023	5 April 2023
	£	**£**	**£**	£	£	£
Expert fees	112,466	-	112,466	193,281	-	193,281
Grant funding of activities (see note 8)	100,000	687,000	787,000	100,000	194,910	294,910
Share of governance costs (see note 9)	66,163	66,163	132,326	9,012	9,012	18,024
	278,629	753,163	1,031,792	302,293	203,922	506,215

8 Grants payable

	Sustainable development & climate change control 31 December 2023	Education, health & general wellbeing of mankind 31 December 2023	Total 31 December 2023	Sustainable development & climate change control 5 April 2023	Education, health & general wellbeing of mankind 5 April 2023	Total 5 April 2023
	£	£	£	£	£	£
Grants to institutions:						
Sustrans Core Funding	100,000	-	100,000	100,000	-	100,000
Motor Neurone Disease Association	-	24,000	24,000	-	24,000	24,000
Citizens Advice Bureau	-	615,000	615,000	-	-	-
Sustrans - City Lab Development	-	-	-	-	26,910	26,910
The Charlie Walker Trust	-	24,000	24,000	-	72,000	72,000
The Whitechapel Centre	-	24,000	24,000	-	72,000	72,000
	100,000	687,000	787,000	100,000	194,910	294,910

9 Support and Governance costs

	Governance costs 31 December 2023 £	Governance costs 5 April 2023 £
Audit fees	3,600	3,780
Accountancy	4,596	3,228
Legal and professional	300	1,201
Bank charges	140	-
Consultancy	123,690	9,815
	132,326	18,024
Analysed between		
Charitable activities	132,326	18,024

Governance costs have been split equally between all active charitable activities.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the Period, or was reimbursed expenses (April 2023: £nil reimbursed to trustees).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	31 December 2023 £	5 April 2023 £
Audit of the annual accounts	3,600	3,780
Non-audit services		
All other non-audit services	4,596	3,228

12 Employees

There were no employees during the current or pervious year.

13 Net gains/(losses) on investments

	31 December 2023 £	5 April 2023 £
Revaluation of investments	1,963,860	(1,256,123)
Profit / (Loss) on sale of investments	(14,919)	(263,745)
	1,948,941	(1,519,868)

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 6 April 2023	29,338,023	238,371	29,576,394
Additions	2,364,033	-	2,364,033
Valuation changes	1,963,860	-	1,963,860
Cash movements	-	352,798	352,798
Disposals	(2,507,138)	-	(2,507,138)
At 31 December 2023	31,158,778	591,169	31,749,947
Carrying amount			
At 31 December 2023	31,158,778	591,169	31,749,947
At 05 April 2023	29,576,394	238,371	29,814,765

15 Financial instruments

	31 December 2023	5 April 2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,824,176	2,402,705
Instruments measured at fair value through the SOFA	31,158,778	29,338,023
Carrying amount of financial liabilities		
Measured at amortised cost	1,540,841	1,648,054

16 Debtors

	31 December 2023	5 April 2023
Amounts falling due within one year:	£	£
Other debtors	-	12,045

17 Creditors: amounts falling due within one year

	31 December 2023	5 April 2023
	£	£
Grant commitments payable < 1 year	633,331	1,144,011
Other creditors	156,744	64,916
Accruals	373,766	267,127
	1,163,841	1,476,054

18 Creditors: amounts falling due after more than one year

	31 December 2023	5 April 2023
	£	£
Grant commitments payable > 1 year	377,000	172,000

Commitments entered into after 31 December 2023 have been disclosed in the post balance sheet event note in the accounts.

19 Endowment funds

	Balance at 6 April 2022	Movement in funds: Income	Movement in funds: Expenditure	Movement in funds: Investments gains/losses	Balance at 6 April 2023	Movement in funds: Income	Movement in funds: Expenditure	Movement in funds: Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Expendable endowments									
P A Moores	30,319,427	846,541	(69,706)	(1,519,868)	29,576,394	278,262	(53,650)	1,948,941	31,749,947
	30,319,427	846,541	(69,706)	(1,519,868)	29,576,394	278,262	(53,650)	1,948,941	31,749,947

The Expendable Fund comprises special receipts, in particular capital items donated to the Foundation over the years and subsequent movements. Realised and unrealised movements on investments held for the Expendable Endowment Fund are credited or charged to the Fund on an annual basis.

Income arising from the Expendable Endowment Fund Investments is credited directly to the Income Fund and is applied for the purposes of the Foundation as detailed in the Trustees' Report.

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

20 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	31 December 2023	31 December 2023	31 December 2023	5 April 2023	5 April 2023	5 April 2023
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Investments	-	31,749,947	31,749,947	-	29,576,394	29,576,394
Current assets/(liabilities)	1,069,166	-	1,069,166	688,280	-	688,280
Long term liabilities	(377,000)	-	(377,000)	(172,000)	-	(172,000)
	692,166	31,749,947	32,442,113	516,280	29,576,394	30,092,674

21 Events after the reporting date

New commitments entered into after the year end and up to the date of signing amounted to £172,000 of which £nil will be paid in the year ended 31 December 2024.

22 Related party transactions

Mr P A Moores, a trustee, made a donation of £1,174,604 (April 2023: £223,666) including gift aid to The Freshfield Foundation.

There were no other related party transactions.

The trustees are also the key management of the Foundation.

23 Cash generated from operations	31 December 2023	5 April 2023
	£	£
Surplus/(deficit) for the Period	2,349,439	(1,489,259)
Adjustments for:		
Investment income recognised in statement of financial activities	(311,336)	(382,864)
Loss on disposal of investments	14,919	263,745
Fair value gains and losses on investments	(1,963,860)	1,256,123
Movements in working capital:		
Decrease/(increase) in debtors	12,045	(12,045)
(Decrease) in creditors	(107,213)	(831,620)
Cash absorbed by operations	(6,006)	(1,195,920)

THE FRESHFIELD FOUNDATION

England & Wales - Charity number 1003316

Accounts

Charity registration number 1003316

THE FRESHFIELD FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE FRESHFIELD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A Moores E J Potter P C Kurthausen N Carter
Charity number	1003316
Principal address	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Barclays Bank plc Leicester Service Centre Leicester LE87 2BB
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones 8 Finsbury Circus London EC2M 7AZ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE FRESHFIELD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12 - 21

THE FRESHFIELD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts 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.

Objectives and activities

The Foundation's objects, as set out in the Trust Deed, are to apply the income, and if the trustees see fit, the capital of the expendable endowment fund, towards general charitable purposes. The Foundation's chosen primary aim is to support sustainable development charities and projects by way of well targeted grants.

Public benefit

The trustees have complied with the requirements of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission in deciding what activities the Foundation should undertake for the purposes of public benefit.

Grant making policy

The trustees proactively research and identify those organisations and projects that will best achieve the Foundation's aims and objectives and make grants accordingly.

Achievements and performance

With partners we have continued to develop our plans in the fields of climate change mitigation and sustainable development (in particular cycling, walking and placemaking) and have paid grants of £100,000 in this field during the year to April 2023. In this field at 5 April 2023 we also have outstanding commitments of £209,244 which are due to be settled over the coming two years.

In the fields of health and education, the charity paid grants of £708,033 to organisations involved in these areas in the year to April 2023. In this field at 5 April 2023 we have outstanding commitments of £1,106,767 which are due to be settled over the next two years. The scope of this activity includes citizen's advice, support for the homeless and research into Motor Neurone Disease.

Financial review

The Statement of Financial Activities on page 8 to the accounts shows the charity's income of £606,530 of which £223,666 comprised donations from the trustee Mr P A Moores inclusive of recoverable taxation. These donations have been added to the Expendable Endowment Fund. Income from the charity's investments contributed to most of the investment income of £382,864, the balance being interest on the deposits held with Barclays Bank.

Income was applied towards the funding of the grants payable of £294,910 and governance costs of £18,024. These grants have been analysed according to each of the Foundation's activities and reflect the additional grant funding commitments undertaken by the charity.

The unrealised loss on investments amounted to £1,256,123, this along with a realised loss of £263,744 on the disposal of shares has been added to the Expendable Endowment Fund, which was £29,576,394 at the year end. This fund has arisen from accumulated donations and of this fund £29,338,023 was in the form of long-term investments, the income therefrom being used in full to fund the charitable activities of the charity, as has been explained above.

Each year, the trustees intend to make a full distribution of the income from the long-term investments held within the Expendable Endowment Fund, but any amounts not distributed should be accumulated within an income fund.

Investment policy
The balance held in each type of investment at any one time depends on the Foundation's cashflow forecasts. The Trustees refrain from making investments in any companies that were directly involved in tobacco production, arms manufacturing or gambling.

Risk assessment
The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

Ethical Policy
The Trustees have no specific investment restrictions other than the companies invested in are expected to act in an ethical, socially responsible and environmentally sound manner.

Plans for the future
The Foundation’s primary objective continues to be to promote sustainable development. It plans to focus in particular on promoting sustainable development in cities by supporting cycling, walking and placemaking and long-term holistic planning.

Structure, governance and management
The Foundation was established by a charitable Trust Deed dated 2 April 1991 and was registered as a charity on 28 June 1991.

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

P A Moores
E J Potter
P C Kurthausen
N Carter

The trustee P A Moores has the power to appoint new or additional trustees during his lifetime.

The organisational structure of the Foundation comprises a board of trustees. Day-to-day decision making is dealt with by the managing trustee, P A Moores, in consultation with other trustees where necessary.

The Foundation is related to The Formby Land Trust, a registered charity, through P A Moores and P C Kurthausen being trustees of both charities. In previous years the grant support given to the The Formby Land Trust by The Freshfield Foundation has enabled the construction of a swimming pool and leisure centre for the use of the residents of Formby and those of the surrounding areas of Merseyside.

Freshfield Research (a dormant company) was incorporated on 3 May 2011 and it is related to The Freshfield Foundation through having the same three trustees as directors, P A Moores, P C Kurthausen and E J Potter.

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

P A Moores
Trustee
Dated: 5 February 2024

THE FRESHFIELD FOUNDATION

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 Foundation and of the incoming resources and application of resources of the Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRESHFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRESHFIELD FOUNDATION

Opinion

We have audited the financial statements of The Freshfield Foundation (the 'Foundation') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

BWM

5 February 2024

Chartered Accountants
Statutory Auditor

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Voluntary income	**3**	-	223,666	223,666	1,074,233
Investments	**4**	382,864	-	382,864	324,576
Other income	**5**	(622,875)	622,875	-	-
Total income and endowments		(240,011)	846,541	606,530	1,398,809
Expenditure on:					
Raising funds	**6**	-	69,706	69,706	71,809
Charitable activities	**7**	506,215	-	506,215	212,528
Total expenditure		506,215	69,706	575,921	284,337
Net gains/(losses) on investments	**13**	-	(1,519,868)	(1,519,868)	2,202,193
Net movement in funds		(746,226)	(743,033)	(1,489,259)	3,316,665
Fund balances at 6 April 2022		1,262,506	30,319,427	31,581,933	28,265,268
Fund balances at 5 April 2023		516,280	29,576,394	30,092,674	31,581,933

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:				
Voluntary income	**3**	-	1,074,233	1,074,233
Investments	**4**	324,576	-	324,576
Other income	**5**	(243,880)	243,880	-
Total income and endowments		80,696	1,318,113	1,398,809
Expenditure on:				
Raising funds	**6**	-	71,809	71,809
Charitable activities	**7**	212,528	-	212,528
Total expenditure		212,528	71,809	284,337
Net gains/(losses) on investments	**13**	-	2,202,193	2,202,193
Net movement in funds		(131,832)	3,448,497	3,316,665
Fund balances at 6 April 2021		1,394,338	26,870,930	28,265,268
Fund balances at 5 April 2022		1,262,506	30,319,427	31,581,933

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**14**		29,576,394		30,319,427
Current assets					
Debtors	**16**	12,045		-	
Cash at bank and in hand		2,152,289		3,742,180	
		2,164,334		3,742,180	
Creditors: amounts falling due within one year	**17**	(1,476,054)		(1,804,296)	
Net current assets			688,280		1,937,884
Total assets less current liabilities			30,264,674		32,257,311
Creditors: amounts falling due after more than one year	**18**		(172,000)		(675,378)
Net assets			30,092,674		31,581,933
The funds of the charity					
Endowment funds	**19**		29,576,394		30,319,427
Unrestricted funds			516,280		1,262,506
			30,092,674		31,581,933

The accounts were approved by the Trustees on 5 February 2024

P A Moores
Trustee

THE FRESHFIELD FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**23**		(1,195,920)		590,707
Investing activities					
Purchase of investments		(3,243,821)		(7,431,891)	
Proceeds on disposal of investments		2,466,986		6,185,587	
Investment income received		382,864		324,576	
Net cash used in investing activities			(393,971)		(921,728)
Net decrease in cash and cash equivalents			(1,589,891)		(331,021)
Cash and cash equivalents at beginning of year			3,742,180		4,073,201
Cash and cash equivalents at end of year			2,152,289		3,742,180

1 Accounting policies

Charity information

The Freshfield Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include 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 accounts the trustees have a reasonable expectation that the Foundation 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee P A Moores. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

The principal sources of income come from donations from the trustee P A Moores, augmented by income tax recovered from H M Revenue and Customs under the Gift Aid scheme for charities. The income tax recoverable is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives. These are allocated to the relevant charitable activity.

These grants and other expenditure are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure and the amount can be measured with reasonable reliability. All amounts include irrecoverable VAT since the charity is not required to register for VAT.

Governance costs are those costs associated with the governance arrangements of the charity, which pertain to its strategic management as distinct from those of the provision of charitable activities. The costs allocated to this heading include fees for the preparation of the financial statements, their audit, legal advice for trustees, and the costs of holding trustee meetings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Voluntary income

	Endowment funds 2023	Endowment funds 2022
	£	£
Donations and gifts	223,666	1,074,233

No restrictions have been made by the donor P A Moores over the charitable uses to which donations to the expendable endowment fund of £223,666 (2022: £1,074,233), inclusive of recoverable taxation, can be put.

4 Investments

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Income from listed investments	381,534	284,928
Interest receivable	1,330	39,648
	382,864	324,576

5 Other income

	Unrestricted funds	Endowment funds general	Total 2023	Total 2022
	£	£	£	£
Other income	(622,875)	622,875	-	-
For the year ended 5 April 2022	(243,880)	243,880		-

Transfers are made to and from the endowment fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

6 Raising funds

	Endowment funds 2023	Endowment funds 2022
	£	£
Investment management	69,706	71,809

7 Charitable activities

	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Expert fees	193,281	-	193,281	31,788	-	31,788
Grant funding of activities (see note 8)	100,000	194,910	294,910	100,000	67,800	167,800
Share of governance costs (see note 9)	9,012	9,012	18,024	6,470	6,470	12,940
	302,293	203,922	506,215	138,258	74,270	212,528

8 Grants payable

	Sustainable development & climate change control 2023	Education, health & general wellbeing of mankind 2023	Total 2023	Sustainable development & climate change control 2022	Education, health & general wellbeing of mankind 2022	Total 2022
	£	£	£	£	£	£
Grants to institutions:						
Sustrans Core Funding	100,000	-	100,000	100,000	-	100,000
Motor Neurone Disease Associaton	-	24,000	24,000	-	48,000	48,000
Sustrans - City Lab Development	-	26,910	26,910	-	19,800	19,800
The Charlie Walker Trust	-	72,000	72,000	-	-	-
The Whitechapel Centre	-	72,000	72,000	-	-	-
	100,000	194,910	294,910	100,000	67,800	167,800

9 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	3,780	3,780	2,400
Accountancy	-	3,228	3,228	6,820
Legal and professional	-	11,016	11,016	3,720
	-	18,024	18,024	12,940
Analysed between				
Charitable activities	-	18,024	18,024	12,940

Governance costs have been split equally between all active charitable activities.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2022: £nil reimbursed to trustees).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the annual accounts	3,780	2,400
Non-audit services		
All other non-audit services	3,228	6,820

12 Employees

There were no employees during the current or pervious year.

13 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(1,256,123)	1,710,476
Profit / (Loss) on sale of investments	(263,745)	491,717
	(1,519,868)	2,202,193

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2022	29,883,749	435,678	30,319,427
Additions	3,243,821	-	3,243,821
Valuation changes	(1,256,123)	-	(1,256,123)
Cash movements	-	(197,307)	(197,307)
Disposals	(2,533,424)	-	(2,533,424)
At 5 April 2023	29,338,023	238,371	29,576,394
Carrying amount			
At 5 April 2023	29,338,023	238,371	29,576,394
At 5 April 2022	29,883,749	435,678	30,319,427

15 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,402,705	4,177,858
Instruments measured at fair value through the SOFA	29,338,023	29,883,749
Carrying amount of financial liabilities		
Measured at amortised cost	1,648,054	2,479,674

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	12,045	-

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grant commitments payable < 1 year	1,144,011	1,423,812
Other creditors	64,916	20,183
Accruals	267,127	360,301
	1,476,054	1,804,296

18 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grant commitments payable > 1 year	172,000	675,378

Commitments entered into after 5 April 2023 have been disclosed in the post balance sheet event note in the accounts.

19 Endowment funds

		Movement in funds				Movement in funds				
	Balance at 6 April 2021	Income	Expenditure	Transfers	Investments gains/losses	Balance at 6 April 2022	Income	Expenditure	Investments gains/losses	Balance at 5 April 2023
	£	£	£	£	£	£	£	£	£	£
Expendable endowments										
P A Moores	26,870,930	1,074,233	(71,809)	243,880	2,202,193	30,319,427	846,541	(69,706)	(1,519,868)	29,576,394
	26,870,930	1,074,233	(71,809)	243,880	2,202,193	30,319,427	846,541	(69,706)	(1,519,868)	29,576,394

The Expendable Fund comprises special receipts, in particular capital items donated to the Foundation over the years and subsequent movements. Realised and unrealised movements on investments held for the Expendable Endowment Fund are credited or charged to the Fund on an annual basis.

Income arising from the Expendable Endowment Fund Investments is credited directly to the Income Fund and is applied for the purposes of the Foundation as detailed in the Trustees' Report.

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Investments	-	29,576,394	29,576,394	-	30,319,427	30,319,427
Current assets/(liabilities)	688,280	-	688,280	1,937,884	-	1,937,884
Long term liabilities	(172,000)	-	(172,000)	(675,378)	-	(675,378)
	516,280	29,576,394	30,092,674	1,262,506	30,319,427	31,581,933

21 Events after the reporting date

New commitments entered into after the year end and up to the date of signing amounted to £787,000 of which £205,000 will be paid in theyear ended 5 April 2024.

22 Related party transactions

Mr P A Moores, a trustee, made a donation of £223,666 (2022: £1,074,233) including gift aid to The Freshfield Foundation.

There were no other related party transactions.

The trustees are also the key management of the Foundation.

23 Cash generated from operations	2023 £	2022 £
(Deficit)/surpus for the year	(1,489,259)	3,316,665
Adjustments for:		
Investment income recognised in statement of financial activities	(382,864)	(324,576)
Loss/(gain) on disposal of investments	263,745	(491,717)
Fair value gains and losses on investments	1,256,123	(1,710,476)
Movements in working capital:		
(Increase)/decrease in debtors	(12,045)	250,000
(Decrease) in creditors	(831,620)	(449,189)
Cash (absorbed by)/generated from operations	(1,195,920)	590,707

THE FRESHFIELD FOUNDATION

England & Wales - Charity number 1003316

Accounts

Charity registration number 1003316

THE FRESHFIELD FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE FRESHFIELD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A Moores E J Potter P C Kurthausen N Carter
Charity number	1003316
Principal address	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Barclays Bank plc Leicester Service Centre Leicester LE87 2BB
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbones 8 Finsbury Circus London EC2M 7AZ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE FRESHFIELD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12 - 21

THE FRESHFIELD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts 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.

Objectives and activities

The Foundation's objects, as set out in the Trust Deed, are to apply the income, and if the trustees see fit, the capital of the expendable endowment fund, towards general charitable purposes. The Foundation's chosen primary aim is to support sustainable development charities and projects by way of well targeted grants.

Public benefit

The trustees have complied with the requirements of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission in deciding what activities the Foundation should undertake for the purposes of public benefit.

Grant making policy

The trustees proactively research and identify those organisations and projects that will best achieve the Foundation's aims and objectives and make grants accordingly.

Achievements and performance

With partners we have continued to develop our plans in the fields of climate change mitigation and sustainable development (in particular cycling, walking and placemaking) and have paid grants of £434,950 in this field during the year to April 2022. In this field at 5 April 2022 we also have outstanding commitments of £209,244 which are due to be settled over the coming two years.

In the fields of health and education, the charity paid grants of £140,709 to organisations involved in these areas in the year to April 2022. In this field at 5 April 2022 we have outstanding commitments of £1,889,946 which are due to be settled over the next two years. The scope of this activity includes citizen's advice, support for the homeless and research into Motor Neurone Disease.

Financial review

The Statement of Financial Activities on page 8 to the accounts shows the charity's income of £1,398,809 of which £1,074,233 comprised donations from the trustee Mr P A Moores inclusive of recoverable taxation. These donations have been added to the Expendable Endowment Fund. Income from the charity's investments contributed to most of the investment income of £324,576, the balance being interest on the deposits held with Barclays Bank.

Income was applied towards the funding of the grants payable of £167,800 and a small amount of governance costs of £12,940. These grants have been analysed according to each of the Foundation's activities and reflect the additional grant funding commitments undertaken by the charity.

The unrealised gain on investments amounted to £1,710,476, this along with a realised gain of £491,717 on the disposal of shares has been added to the Expendable Endowment Fund, which was £30,319,427 at the year end. This fund has arisen from accumulated donations and of this fund £29,883,749 was in the form of long-term investments, the income therefrom being used in full to fund the charitable activities of the charity, as has been explained above.

Each year, the trustees intend to make a full distribution of the income from the long-term investments held within the Expendable Endowment Fund, but any amounts not distributed should be accumulated within an income fund.

Investment policy
The balance held in each type of investment at any one time depends on the Foundation's cashflow forecasts. The Trustees refrain from making investments in any companies that were directly involved in tobacco production, arms manufacturing or gambling.

Risk assessment
The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

Ethical Policy
The Trustees have no specific investment restrictions other than the companies invested in are expected to act in an ethical, socially responsible and environmentally sound manner.

Plans for the future
The Foundation’s primary objective continues to be to promote sustainable development. It plans to focus in particular on promoting sustainable development in cities by supporting cycling, walking and placemaking and long-term holistic planning.

Structure, governance and management
The Foundation was established by a charitable Trust Deed dated 2 April 1991 and was registered as a charity on 28 June 1991.

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

P A Moores
E J Potter
P C Kurthausen
N Carter

The trustee P A Moores has the power to appoint new or additional trustees during his lifetime.

The organisational structure of the Foundation comprises a board of trustees. Day-to-day decision making is dealt with by the managing trustee, P A Moores, in consultation with other trustees where necessary.

The Foundation is related to The Formby Land Trust, a registered charity, through P A Moores and P C Kurthausen being trustees of both charities. In previous years the grant support given to the The Formby Land Trust by The Freshfield Foundation has enabled the construction of a swimming pool and leisure centre for the use of the residents of Formby and those of the surrounding areas of Merseyside.

Freshfield Research (a dormant company) was incorporated on 3 May 2011 and it is related to The Freshfield Foundation through having the same three trustees as directors, P A Moores, P C Kurthausen and E J Potter.

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

P A Moores
Trustee
Dated: 30 January 2023

THE FRESHFIELD FOUNDATION

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 Foundation and of the incoming resources and application of resources of the Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRESHFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRESHFIELD FOUNDATION

Opinion

We have audited the financial statements of The Freshfield Foundation (the 'Foundation') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

BWM

2 February 2023

Chartered Accountants
Statutory Auditor

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Voluntary income	**3**	-	1,074,233	1,074,233	1,250,000
Investments	**4**	324,576	-	324,576	303,888
Other income	**5**	(243,880)	243,880	-	-
Total income		80,696	1,318,113	1,398,809	1,553,888
Expenditure on:					
Raising funds	**6**	-	71,809	71,809	75,165
Charitable activities	**7**	212,528	-	212,528	2,408,681
Total expenditure		212,528	71,809	284,337	2,483,846
Net gains/(losses) on investments	**13**	-	2,202,193	2,202,193	4,043,858
Net movement in funds		(131,832)	3,448,497	3,316,665	3,113,900
Fund balances at 6 April 2021		1,394,338	26,870,930	28,265,268	25,151,368
Fund balances at 5 April 2022		1,262,506	30,319,427	31,581,933	28,265,268

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:				
Voluntary income	**3**	-	1,250,000	1,250,000
Investments	**4**	303,888	-	303,888
Other income	**5**	3,298,869	(3,298,869)	-
Total income		3,602,757	(2,048,869)	1,553,888
Expenditure on:				
Raising funds	**6**	-	75,165	75,165
Charitable activities	**7**	2,408,681	-	2,408,681
Total expenditure		2,408,681	75,165	2,483,846
Net gains/(losses) on investments	**13**	-	4,043,858	4,043,858
Net movement in funds		1,194,076	1,919,824	3,113,900
Fund balances at 6 April 2020		200,262	24,951,106	25,151,368
Fund balances at 5 April 2021		1,394,338	26,870,930	28,265,268

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**14**		30,319,427		26,870,930
Current assets					
Debtors	**16**	-		250,000	
Cash at bank and in hand		3,742,180		4,073,201	
		3,742,180		4,323,201	
Creditors: amounts falling due within one year	**17**	(1,804,296)		(1,677,184)	
Net current assets			1,937,884		2,646,017
Total assets less current liabilities			32,257,311		29,516,947
Creditors: amounts falling due after more than one year	**18**		(675,378)		(1,251,679)
Net assets			31,581,933		28,265,268
The funds of the charity					
Endowment funds	**19**		30,319,427		26,870,930
Unrestricted funds			1,262,506		1,394,338
			31,581,933		28,265,268

The accounts were approved by the Trustees on 30 January 2023

P A Moores
Trustee

THE FRESHFIELD FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	**23**		590,707		201,289
Investing activities					
Purchase of investments		(7,431,891)		(16,140,094)	
Proceeds on disposal of investments		6,185,587		18,264,128	
Investment income received		324,576		303,888	
Net cash (used in)/generated from investing activities			(921,728)		2,427,922
Net (decrease)/increase in cash and cash equivalents			(331,021)		2,629,211
Cash and cash equivalents at beginning of year			4,073,201		1,443,990
Cash and cash equivalents at end of year			3,742,180		4,073,201

1 Accounting policies

Charity information

The Freshfield Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include 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 accounts the trustees have a reasonable expectation that the Foundation 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee P A Moores. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

The principal sources of income come from donations from the trustee P A Moores, augmented by income tax recovered from H M Revenue and Customs under the Gift Aid scheme for charities. The income tax recoverable is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives. These are allocated to the relevant charitable activity.

These grants and other expenditure are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure and the amount can be measured with reasonable reliability. All amounts include irrecoverable VAT since the charity is not required to register for VAT.

Governance costs are those costs associated with the governance arrangements of the charity, which pertain to its strategic management as distinct from those of the provision of charitable activities. The costs allocated to this heading include fees for the preparation of the financial statements, their audit, legal advice for trustees, and the costs of holding trustee meetings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Endowment funds 2022 £	Endowment funds 2021 £
Donations and gifts	1,074,233	1,250,000

No restrictions have been made by the donor P A Moores over the charitable uses to which donations to the expendable endowment fund of £1,074,233 (2021: £1,250,000), inclusive of recoverable taxation, can be put.

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	284,928	282,872
Interest receivable	39,648	21,016
	324,576	303,888

5 Other income

	Unrestricted funds	Endowment funds general	Total 2022	Total 2021
	£	£	£	£
Other income	(243,880)	243,880	-	-
For the year ended 5 April 2021	3,298,869	(3,298,869)		-

Transfers are made to and from the endowment fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

6 Raising funds

	Endowment funds 2022	Endowment funds 2021
	£	£
Investment management	71,809	75,165

7 Charitable activities

	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total
	2022	2022	2021	2021	2021	2020
	£	£	£	£	£	£
Expert fees	31,788	-	31,788	34,379	-	34,379
Grant funding of activities (see note 8)	100,000	67,800	167,800	100,000	2,255,174	2,355,174
Share of governance costs (see note 9)	6,470	6,470	12,940	9,564	9,564	19,128
	138,258	74,270	212,528	143,943	2,264,738	2,408,681

8 Grants payable

	Sustainable development & climate change control	**Education, health & general wellbeing of mankind**	**Total**	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Grants to institutions:						
Sustrans Core Funding	100,000	-	100,000	100,000	-	100,000
St. Mungo's Community Housing Association Limited	-	-	-	-	8,000	8,000
Motor Neurone Disease Association	-	48,000	48,000	-	8,000	8,000
Sustrans - Liveable Neighbourhoods	-	-	-	-	2,239,174	2,239,174
Sustrans - City Lab Development	-	19,800	19,800	-	-	-
	100,000	67,800	167,800	100,000	2,255,174	2,355,174

9 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Audit fees	-	2,400	2,400	-	2,226	2,226
Accountancy	-	6,820	6,820	-	8,782	8,782
Legal and professional	-	3,720	3,720	-	8,056	8,056
Bank charges	-	-	-	-	64	64
	-	12,940	12,940	-	19,128	19,128
Analysed between						
Charitable activities	-	12,940	12,940	-	19,128	19,128

Governance costs have been split equally between all active charitable activities.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2021: £nil reimbursed to trustees).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022	2021
	£	£
Audit of the annual accounts	2,400	2,226
Non-audit services		
All other non-audit services	6,820	8,782

12 Employees

There were no employees during the current or pervious year.

13 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	1,710,476	2,975,112
Profit / (Loss) on sale of investments	491,717	1,068,746
	2,202,193	4,043,858

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2021	26,437,193	433,737	26,870,930
Additions	7,431,891	-	7,431,891
Valuation changes	1,700,426	-	1,700,426
Cash movements	-	1,941	1,941
Disposals	(5,685,761)	-	(5,685,761)
At 5 April 2022	29,883,749	435,678	30,319,427
Carrying amount			
At 5 April 2022	29,883,749	435,678	30,319,427
At 5 April 2021	26,437,193	433,737	26,870,930

15 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,177,858	4,756,939
Instruments measured at fair value through the SOFA	29,883,749	26,437,193
Carrying amount of financial liabilities		
Measured at amortised cost	2,479,674	2,928,863

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	-	250,000

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grant commitments payable < 1 year	1,423,812	1,649,858
Other creditors	20,183	18,958
Accruals	360,301	8,368
	1,804,296	1,677,184

18 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grant commitments payable > 1 year	675,378	1,251,679

Commitments entered into after 5 April 2022 have been disclosed in the post balance sheet event note in the accounts.

19 Endowment funds

		Movement in funds					Movement in funds				
	Balance at 6 April 2020	Income	Expenditure	Transfers	Investments gains/losses	Balance at 6 April 2021	Income	Expenditure	Transfers	Investments gains/losses	Balance at 5 April 2022
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
P A Moores	24,951,106	1,250,000	(75,165)	(3,298,869)	4,043,858	26,870,930	1,074,233	(71,809)	243,880	2,202,193	30,319,427
	24,951,106	1,250,000	(75,165)	(3,298,869)	4,043,858	26,870,930	1,074,233	(71,809)	243,880	2,202,193	30,319,427

The Expendable Fund comprises special receipts, in particular capital items donated to the Foundation over the years and subsequent movements. Realised and unrealised movements on investments held for the Expendable Endowment Fund are credited or charged to the Fund on an annual basis.

Income arising from the Expendable Endowment Fund Investments is credited directly to the Income Fund and is applied for the purposes of the Foundation as detailed in the Trustees' Report.

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	**Endowment funds 2022 £**	**Total 2022 £**	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Investments	-	30,319,427	30,319,427	-	26,870,930	26,870,930
Current assets/(liabilities)	1,937,884	-	1,937,884	2,646,017	-	2,646,017
Long term liabilities	(675,378)	-	(675,378)	(1,251,679)	-	(1,251,679)
	1,262,506	30,319,427	31,581,933	1,394,338	26,870,930	28,265,268

21 Events after the reporting date

New commitments entered into after the year end and up to the date of signing amounted to £268,000 of which £48,000 will be paid in theyear ended 5 April 2023.

22 Related party transactions

Mr P A Moores, a trustee, made a donation of £1,074,233 (2021: £1,250,000) including gift aid to The Freshfield Foundation.

There were no other related party transactions.

The trustees are also the key management of the Foundation.

23 Cash generated from operations	**2022 £**	**2021 £**
Surplus for the year	3,316,665	3,113,900
Adjustments for:		
Investment income recognised in statement of financial activities	(324,576)	(303,888)
Gain on disposal of investments	(491,717)	(1,068,746)
Fair value gains and losses on investments	(1,710,476)	(2,975,112)
Movements in working capital:		
Decrease in debtors	250,000	100,000
(Decrease)/increase in creditors	(449,189)	1,335,135
Cash generated from operations	590,707	201,289

THE FRESHFIELD FOUNDATION

England & Wales - Charity number 1003316

Accounts

Charity Registration No. 1003316

THE FRESHFIELD FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE FRESHFIELD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A Moores	
	E J Potter	
	P C Kurthausen	
	N Carter	(Appointed 26 August 2020)
Charity number	1003316	
Principal address	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Bankers	Barclays Bank plc Leicester Service Centre Leicester LE87 2BB	
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL	
Investment advisors	Rathbones 8 Finsbury Circus London EC2M 7AZ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	

THE FRESHFIELD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12 - 21

THE FRESHFIELD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The accounts 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.

Objectives and activities

The Foundation's objects, as set out in the Trust Deed, are to apply the income, and if the trustees see fit, the capital of the expendable endowment fund, towards general charitable purposes. The Foundation's chosen primary aim is to support sustainable development charities and projects by way of well targeted grants.

Public benefit

The trustees have complied with the requirements of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission in deciding what activities the Foundation should undertake for the purposes of public benefit.

Grant making policy

The trustees proactively research and identify those organisations and projects that will best achieve the Foundation's aims and objectives and make grants accordingly.

Achievements and performance

With partners we have continued to develop our plans in the fields of climate change mitigation and sustainable development (in particular cycling, walking and placemaking) and have made grants of £691,785 in this field during the year to April 2021. In this field at 5 April 2021 we also have outstanding commitments of £2,617,215 which are due to be settled over the coming three years.

In the fields of health and education, the charity made a grants of £319,731 to organisations involved in these areas in the year to April 2021. In this field at 5 April 2021 we have outstanding commitments of £219,731 which are due to be settled over the next year. The scope of this activity includes citizen's advice, support for the homeless and research into Motor Neurone Disease.

Financial review

The Statement of Financial Activities on page 8 to the accounts shows the charity's income of £1,553,888 of which £1,250,000 comprised donations from the trustee Mr P A Moores inclusive of recoverable taxation. These donations have been added to the Expendable Endowment Fund. Income from the charity's investments contributed to most of the investment income of £303,888, the balance being interest on the deposits held with Barclays Bank.

Income was applied towards the funding of the grants payable of £2,355,174 and a small amount of governance costs of £19,128. These grants have been analysed according to each of the Foundation's activities and reflect the additional grant funding commitments undertaken by the charity.

The unrealised gain on investments amounted to £2,975,112, this along with a realised gain of £1,068,746 on the disposal of shares has been added to the Expendable Endowment Fund, which was £26,870,930 at the year end. This fund has arisen from accumulated donations and of this fund £26,437,193 was in the form of long-term investments, the income therefrom being used in full to fund the charitable activities of the charity, as has been explained above.

Each year, the trustees intend to make a full distribution of the income from the long-term investments held within the Expendable Endowment Fund, but any amounts not distributed should be accumulated within an income fund.

Investment policy
The balance held in each type of investment at any one time depends on the Foundation's cashflow forecasts. The Trustees refrain from making investments in any companies that were directly involved in tobacco production, arms manufacturing or gambling.

Risk assessment
The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

Ethical Policy
The Trustees have no specific investment restrictions other than the companies invested in are expected to act in an ethical, socially responsible and environmentally sound manner.

Plans for the future
The Foundation’s primary objective continues to be to promote sustainable development. It plans to focus in particular on promoting sustainable development in cities by supporting cycling, walking and placemaking and long-term holistic planning.

Structure, governance and management
The Foundation was established by a charitable Trust Deed dated 2 April 1991 and was registered as a charity on 28 June 1991.

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

P A Moores
E J Potter
P C Kurthausen
N Carter (Appointed 26 August 2020)

The trustee P A Moores has the power to appoint new or additional trustees during his lifetime.

The organisational structure of the Foundation comprises a board of trustees. Day-to-day decision making is dealt with by the managing trustee, P A Moores, in consultation with other trustees where necessary.

The Foundation is related to The Formby Land Trust, a registered charity, through P A Moores and P C Kurthausen being trustees of both charities. In previous years the grant support given to the The Formby Land Trust by The Freshfield Foundation has enabled the construction of a swimming pool and leisure centre for the use of the residents of Formby and those of the surrounding areas of Merseyside.

Freshfield Research (a dormant company) was incorporated on 3 May 2011 and it is related to The Freshfield Foundation through having the same three trustees as directors, P A Moores, P C Kurthausen and E J Potter.

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

P A Moores
Trustee
Dated: 13 January 2022

THE FRESHFIELD FOUNDATION

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 Foundation and of the incoming resources and application of resources of the Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRESHFIELD FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRESHFIELD FOUNDATION

Opinion

We have audited the financial statements of The Freshfield Foundation (the 'Foundation') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

BWM

14 January 2022

Chartered Accountants
Statutory Auditor

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Voluntary income	**3**	-	1,250,000	1,250,000	11,453,354
Investments	**4**	303,888	-	303,888	459,089
Other income	**5**	3,298,869	(3,298,869)	-	-
Total income and endowments		3,602,757	(2,048,869)	1,553,888	11,912,443
Expenditure on:					
Raising funds	**6**	-	75,165	75,165	75,261
Charitable activities	**7**	2,408,681	-	2,408,681	683,296
Total expenditure		2,408,681	75,165	2,483,846	758,557
Net gains/(losses) on investments	**13**	-	4,043,858	4,043,858	(2,792,737)
Net movement in funds		1,194,076	1,919,824	3,113,900	8,361,149
Fund balances at 6 April 2020		200,262	24,951,106	25,151,368	16,790,219
Fund balances at 5 April 2021		1,394,338	26,870,930	28,265,268	25,151,368

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income and endowments from:				
Voluntary income	**3**	-	11,453,354	11,453,354
Investments	**4**	459,089	-	459,089
Other income	**5**	(16,815)	16,815	-
Total income and endowments		442,274	11,470,169	11,912,443
Expenditure on:				
Raising funds	**6**	-	75,261	75,261
Charitable activities	**7**	683,296	-	683,296
Total expenditure		683,296	75,261	758,557
Net gains/(losses) on investments	**13**	-	(2,792,737)	(2,792,737)
Net movement in funds		(241,022)	8,602,171	8,361,149
Fund balances at 6 April 2019		441,284	16,348,935	16,790,219
Fund balances at 5 April 2020		200,262	24,951,106	25,151,368

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

All income and expenditure derive from continuing activities.

THE FRESHFIELD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**14**		26,870,930		24,951,106
Current assets					
Debtors	**16**	250,000		350,000	
Cash at bank and in hand		4,073,201		1,443,990	
		4,323,201		1,793,990	
Creditors: amounts falling due within one year	**17**	(1,677,184)		(947,047)	
Net current assets			2,646,017		846,943
Total assets less current liabilities			29,516,947		25,798,049
Creditors: amounts falling due after more than one year	**18**		(1,251,679)		(646,681)
Net assets			28,265,268		25,151,368
The funds of the charity					
Endowment funds	**19**		26,870,930		24,951,106
Unrestricted funds			1,394,338		200,262
			28,265,268		25,151,368

The accounts were approved by the Trustees on 13 January 2022

P A Moores
Trustee

THE FRESHFIELD FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**23**		201,289		10,266,654
Investing activities					
Purchase of investments		(16,140,094)		(12,593,805)	
Proceeds on disposal of investments		18,264,128		1,198,897	
Investment income received		303,888		459,089	
Net cash generated from/(used in) investing activities			2,427,922		(10,935,819)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			2,629,211		(669,165)
Cash and cash equivalents at beginning of year			1,443,990		2,113,155
Cash and cash equivalents at end of year			4,073,201		1,443,990

1 Accounting policies

Charity information

The Freshfield Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include 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 accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the trustees have a reasonable expectation that the Foundation 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee P A Moores. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

The principal sources of income come from donations from the trustee P A Moores, augmented by income tax recovered from H M Revenue and Customs under the Gift Aid scheme for charities. The income tax recoverable is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives. These are allocated to the relevant charitable activity.

These grants and other expenditure are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure and the amount can be measured with reasonable reliability. All amounts include irrecoverable VAT since the charity is not required to register for VAT.

Governance costs are those costs associated with the governance arrangements of the charity, which pertain to its strategic management as distinct from those of the provision of charitable activities. The costs allocated to this heading include fees for the preparation of the financial statements, their audit, legal advice for trustees, and the costs of holding trustee meetings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities
Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Endowment funds 2021	Endowment funds 2020
	£	£
Donations and gifts	1,250,000	11,453,354

No restrictions have been made by the donor P A Moores over the charitable uses to which donations to the expendable endowment fund of £1,250,000 (2020: £11,453,354), inclusive of recoverable taxation, can be put.

4 Investments

	Unrestricted funds 2021	Unrestricted funds 2020
	£	£
Income from listed investments	282,872	413,967
Interest receivable	21,016	45,122
	303,888	459,089

5 Other income

	Unrestricted funds	Endowment funds general	Total 2021	Total 2020
	£	£	£	£
Other income	3,298,869	(3,298,869)	-	-
For the year ended 5 April 2020	(16,815)	16,815		-

Transfers are made to and from the endowment fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

6 Raising funds

	Endowment funds 2021	Endowment funds 2020
	£	£
Investment management	75,165	75,261

7 Charitable activities

	Sustainable development & climate change control 2021	Education, health & general wellbeing of mankind 2021	Total 2021	Sustainable development & climate change control 2020	Education, health & general wellbeing of mankind 2020	Total 2020
	£	£	£	£	£	£
Expert fees	34,379	-	34,379	10,709	-	10,709
Grant funding of activities (see note 8)	100,000	2,255,174	2,355,174	100,000	555,193	655,193
Share of governance costs (see note 9)	9,564	9,564	19,128	8,697	8,697	17,394
	143,943	2,264,738	2,408,681	119,406	563,890	683,296

8 Grants payable

	Sustainable development & climate change control	**Education, health & general wellbeing of mankind**	**Total**	Sustainable development & climate change control	Education, health & general wellbeing of mankind	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Grants to institutions:						
Sustrans	100,000	-	100,000	100,000	-	100,000
St. Mungo's Community Housing Association Limited	-	8,000	8,000	-	20,000	20,000
Motor Neurone Disease Association	-	8,000	8,000	-	20,000	20,000
Citizens Advice Bureau	-	-	-	-	515,193	515,193
Sustrans - Liveable Neighbourhoods	-	2,239,174	2,239,174	-	-	-
	100,000	2,255,174	2,355,174	100,000	555,193	655,193

9 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Audit fees	-	2,226	2,226	-	2,160	2,160
Accountancy	-	8,782	8,782	-	3,834	3,834
Legal and professional	-	8,056	8,056	-	11,400	11,400
Accountancy fees	-	64	64	-	-	-
	-	19,128	19,128	-	17,394	17,394
Analysed between						
Charitable activities	-	19,128	19,128	-	17,394	17,394

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021	2020
	£	£
Audit of the annual accounts	2,226	2,160
Non-audit services		
All other non-audit services	8,782	3,834

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2020: £nil reimbursed to trustees).

12 Employees

There were no employees during the current or pervious year.

13 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	2,975,112	(2,517,403)
Profit / (Loss) on sale of investments	1,068,746	(275,334)
	4,043,858	(2,792,737)

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2020	16,750,180	8,200,925	24,951,105
Additions	16,140,094	-	16,140,094
Valuation changes	2,975,112	-	2,975,112
Cash movements	-	(7,767,188)	(7,767,188)
Disposals	(9,428,193)	-	(9,428,193)
At 5 April 2021	26,437,193	433,737	26,870,930
Carrying amount			
At 5 April 2021	26,437,193	433,737	26,870,930
At 5 April 2020	16,750,180	8,200,925	24,951,105

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,756,939	9,994,917
Instruments measured at fair value through the SOFA	26,437,192	16,750,180
Carrying amount of financial liabilities		
Measured at amortised cost	2,928,863	1,593,728

16 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	250,000	350,000

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grant commitments payable < 1 year	1,649,858	910,479
Other creditors	18,958	29,941
Accruals	8,368	6,627
	1,677,184	947,047

18 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Grant commitments payable > 1 year	1,251,679	646,681

Commitments entered into after 5 April 2021 have been disclosed in the post balance sheet event note in the accounts.

19 Endowment funds

	Balance at 6 April 2019	Movement in funds: Income	Expenditure	Transfers	Investments gains/losses	Balance at 6 April 2020	Movement in funds: Income	Expenditure	Transfers	Investments gains/losses	Balance at 5 April 2021
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
P A Moores	16,348,935	11,453,354	(75,261)	16,815	(2,792,737)	24,951,106	1,250,000	(75,165)	(3,298,869)	4,043,858	26,870,930
	16,348,935	11,453,354	(75,261)	16,815	(2,792,737)	24,951,106	1,250,000	(75,165)	(3,298,869)	4,043,858	26,870,930

The Expendable Fund comprises special receipts, in particular capital items donated to the Foundation over the years and subsequent movements. Realised and unrealised movements on investments held for the Expendable Endowment Fund are credited or charged to the Fund on an annual basis.

Income arising from the Expendable Endowment Fund Investments is credited directly to the Income Fund and is applied for the purposes of the Foundation as detailed in the Trustees' Report.

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

20 Analysis of net assets between funds

	Unrestricted funds 2021	**Endowment funds 2021**	**Total 2021**	Unrestricted funds 2020	Endowment funds 2020	Total 2020
	£	**£**	**£**	£	£	£
Fund balances at 5 April 2021 are represented by:						
Investments	-	26,870,930	26,870,930	-	24,951,106	24,951,106
Current assets/ (liabilities)	2,646,017	-	2,646,017	846,943	-	846,943
Long term liabilities	(1,251,679)	-	(1,251,679)	(646,681)	-	(646,681)
	1,394,338	26,870,930	28,265,268	200,262	24,951,106	25,151,368

21 Events after the reporting date

New commitments entered into after the year end and up to the date of signing amounted to £19,800, this amount will be paid in the current financial year.

22 Related party transactions

Mr P A Moores, a trustee, made a donation of £1,250,000 (2020: £11,543,354) including gift aid to The Freshfield Foundation.

There were no other related party transactions.

The trustees are also the key management of the Foundation.

23 Cash generated from operations

	2021	**2020**
	£	**£**
Surplus for the year	3,113,900	8,361,149
Adjustments for:		
Investment income recognised in statement of financial activities	(303,888)	(459,089)
(Gain)/loss on disposal of investments	(1,068,746)	275,334
Fair value gains and losses on investments	(2,975,112)	2,517,403
Movements in working capital:		
Decrease/(increase) in debtors	100,000	(350,000)
Increase/(decrease) in creditors	1,335,135	(78,143)
Cash generated from operations	201,289	10,266,654