

THE IRIS AND DAVID FREEMAN CHARITABLE TRUST

England & Wales · Charity number 1069515

Details

Status Registered

Legal form Trust

Registered 1998-05-12

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

Contact

Address 18 Hyde Park Gardens Mews
London
W2 2NU

Phone 02072624456

Email d1m@benjamintaylor.co.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST FOR SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND IN SUCH SHARES AND PROPORTIONS AS THEY SHALL THINK FIT.

Activities: General charitable activities, mainly to assist children and young people.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£51,130	£112,400	-	-
2024-04-05	£37,912	£30,125	-	-
2023-04-05	£65,627	£623,330	-	-
2022-04-05	£33,818	£43,894	-	-
2021-04-05	£13,307	£34,900	-	-

Trustees

Name	Role	Appointed
MICHAEL IAN FREEMAN	Chair	
JILL WILLS		
PETER FREEMAN		

THE IRIS AND DAVID FREEMAN CHARITABLE TRUST

England & Wales - Charity number 1069515

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2025
for
The Iris and David Freeman
Charitable Trust

**The Iris and David Freeman
Charitable Trust**

**Contents of the Financial Statements
for the Year Ended 5 April 2025**

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The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

Objectives and activities

The trust was established on 8th April 1998 by a trust deed, which governs the operation of the trust and is approved as a registered charity (Charity number - 1069515). The principal aim of the trust is to hold the capital and income of the trust fund for general charitable purposes.

Achievements and performance

During the year the charity generated investment income of £51,130 (2024: £37,912) and made donations of £110,000 (2024: £27,725), as detailed in notes 3 and 5.

Financial review

The charity generated investment income of £51,130 (2024: £37,912) during the course of the year and made donations of £110,000 (2024: £27,725), as detailed in notes 3 and 5 to the financial statements. Administration expenses were £2,400 (2024: £2,400) as detailed in note 6 to the financial statements.

The trustees consider the state of affairs at the balance sheet date to be in line with expectations for the year. An amount of £1,632,091 (2024: £1,683,267) was retained at the end of the year. During the year the charity reported net profits on stock market dealings amounting to £10,094 (2023: loss of £160,831). Reserves are considered more than adequate to meet charitable objectives in the future and to fund specific needs as they arise. There are no restrictions on the charity's power to invest.

Investment managers

The day to day management of the fund has been delegated by the trustees to the investment managers, Ruffer LLP.

Reserves policy

It is the policy of the charity to maintain unrestricted funds. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which may arise from time to time.

Future plans

The plans for the future are to continue helping charities which fall within the charity's objectives.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is run by the trustees who decide on which organisations should receive donations and payments for their charitable purposes. The trustees have appointed fund managers to manage those assets of the trust which are surplus to the trust's immediate requirements and invest them to improve the future capabilities of the trust to conduct charitable activities. Our strategy is reviewed with our investment managers annually.

Risk management

The trustees rely upon the investment fund managers to provide regular reports so that necessary steps can be taken to lessen investment risks.

**The Iris and David Freeman
Charitable Trust**

**Report of the Trustees
for the Year Ended 5 April 2025**

Reference and administrative details

Registered Charity number

1069515

Principal address

18, Hyde Park Garden Mews,
London
W2 2NU

Trustees

M.I. Freeman
Ms J. Wills
P.G. Freeman

Independent Examiner

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Investment managers

Ruffer LLP,
80 Victoria Street,
London,
SW1E 5JL

Bankers

The Royal Bank of Scotland Plc,
London Piccadilly Circus (A) Branch,
48, Haymarket,
London,
SW1Y 4SE

The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30th January 2026 and signed on its behalf by:

M.I. Freeman - Trustee

Independent Examiner's Report to the Trustees of
The Iris and David Freeman
Charitable Trust

Independent examiner's report to the trustees of The Iris and David Freeman Charitable Trust

I report to the charity trustees on my examination of the accounts of The Iris and David Freeman Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jeffrey Diner FCA

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Date: 30th January 2026

**The Iris and David Freeman
Charitable Trust**

**Statement of Financial Activities
for the Year Ended 5 April 2025**

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
Income and endowments from			
Investment income	3	<u>51,130</u>	<u>37,912</u>
Expenditure on Charitable activities			
Donations	4	110,000	27,725
Other		<u>2,400</u>	<u>2,400</u>
Total		<u>112,400</u>	<u>30,125</u>
Net gains/(losses) on investments		<u>10,094</u>	<u>(160,831)</u>
NET INCOME/(EXPENDITURE)		(51,176)	(153,044)
Reconciliation of funds			
Total funds brought forward		1,683,267	1,836,311
Total funds carried forward		<u><u>1,632,091</u></u>	<u><u>1,683,267</u></u>

The notes form part of these financial statements

**The Iris and David Freeman
Charitable Trust**

**Statement of Financial Position
5 April 2025**

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
Fixed assets			
Investments	10	1,582,520	1,672,241
Current assets			
Cash at bank		51,971	13,426
Creditors			
Amounts falling due within one year	11	(2,400)	(2,400)
Net current assets		<u>49,571</u>	<u>11,026</u>
Total assets less current liabilities		1,632,091	1,683,267
NET ASSETS		<u>1,632,091</u>	<u>1,683,267</u>
Funds	12		
Unrestricted funds		<u>1,632,091</u>	<u>1,683,267</u>
Total funds		<u>1,632,091</u>	<u>1,683,267</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th January 2026 and were signed on its behalf by:

M.I. Freeman - Trustee

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements
for the Year Ended 5 April 2025**

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Hyde Park Gardens Mews, London, W2 2NU.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Going Concern

There are no material uncertainties about the charity's ability to continue.

Disclosure Exemptions

No cash flow statement has been presented for the charitable trust.

Judgements and Key Sources of Estimation Uncertainty

The financial statements do not include any significant judgements or estimates.

Fund Accounting

Unrestricted funds are those funds available for use at the discretion of the trustees in furtherance of the general objective of the charity and which have not been designated for other purposes.

All the funds of the trust are unrestricted.

All investment income and gains are allocated to unrestricted funds.

Income resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

2. Accounting policies - continued

Income resources

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grants payable are charged in the year when the offer is conveyed to the recipient in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Management and administration comprise costs for the running of the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Investment income

	5.4.25	5.4.24
	£	£
Dividends received	50,186	37,704
Interest received	<u>944</u>	<u>208</u>
	<u>51,130</u>	<u>37,912</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

4.	Charitable activities costs		Grant funding of activities (see note 5) £
	Donations		<u>110,000</u>
5.	Grants payable		
		5.4.25 £	5.4.24 £
	Donations	<u>110,000</u>	<u>27,725</u>
		5.4.25 £	5.4.24 £
	Civitas	-	25,000
	The Childhood Trust	50,000	-
	Global Generation	50,000	2,725
	Lawyers Who Care	<u>10,000</u>	-
		<u>110,000</u>	<u>27,725</u>
6.	Support costs		Governance costs £
	Other resources expended		<u>2,400</u>
	Support costs, included in the above, are as follows:		
		5.4.25 Other resources expended £	5.4.24 Total activities £
	Independent examination	<u>2,400</u>	<u>2,400</u>

The Iris and David Freeman
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

8. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Investment income	<u>37,912</u>
Expenditure on Charitable activities	
Donations	27,725
Other	<u>2,400</u>
Total	<u>30,125</u>
Net gains/(losses) on investments	<u>(160,831)</u>
NET INCOME/(EXPENDITURE)	(153,044)
Reconciliation of funds	
Total funds brought forward	<u>1,836,311</u>
Total funds carried forward	<u><u>1,683,267</u></u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

9. Employees

During the year the charity had no employees (2023: Nil).

10. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2024	1,672,241
Additions	50,185
Disposals	(150,000)
Revaluations	<u>10,094</u>
At 5 April 2025	<u>1,582,520</u>
Net book value	
At 5 April 2025	<u><u>1,582,520</u></u>
At 5 April 2024	<u><u>1,672,241</u></u>

Analysis of investments at 5th April 2025 between funds:

	5.4.25 £	5.4.24 £
Global Funds	<u>1,582,520</u>	<u>1,672,241</u>
Historic cost at 5th April 2025	<u>1,728,818</u>	<u>1,843,281</u>

As at the year end the fund had a holding in excess of 5% of the total investment portfolio in each of the following investments:

Charity Assets Trust	<u>100.00%</u>	<u>100.00%</u>
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**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

11. Creditors: amounts falling due within one year

	5.4.25	5.4.24
	£	£
Other creditors	<u>2,400</u>	<u>2,400</u>

12. Movement in funds

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
Unrestricted funds			
General fund	1,683,267	(51,176)	1,632,091
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,683,267</u>	<u>(51,176)</u>	<u>1,632,091</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	51,130	(112,400)	10,094	(51,176)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>51,130</u>	<u>(112,400)</u>	<u>10,094</u>	<u>(51,176)</u>

Comparatives for movement in funds

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	1,836,311	(153,044)	1,683,267
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,836,311</u>	<u>(153,044)</u>	<u>1,683,267</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	37,912	(30,125)	(160,831)	(153,044)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>37,912</u>	<u>(30,125)</u>	<u>(160,831)</u>	<u>(153,044)</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	1,836,311	(204,220)	1,632,091
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,836,311</u>	<u>(204,220)</u>	<u>1,632,091</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	89,042	(142,525)	(150,737)	(204,220)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>89,042</u>	<u>(142,525)</u>	<u>(150,737)</u>	<u>(204,220)</u>

13. Related party disclosures

On 6 June 2024 the trustee M. I. Freeman loaned the trust £50,000. This loan was unsecured and interest free. The loan was repaid by the trust on 18 June 2024.

There were no other related party transactions during the year ended 5 April 2025.

**The Iris and David Freeman
Charitable Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2025**

	5.4.25	5.4.24
	£	£
Income and endowments		
Investment income		
Dividends received	50,186	37,704
Interest received	<u>944</u>	<u>208</u>
	<u>51,130</u>	<u>37,912</u>
Total incoming resources	51,130	37,912
Expenditure		
Charitable activities		
Grants to institutions	110,000	27,725
Support costs		
Governance costs		
Independent examination	<u>2,400</u>	<u>2,400</u>
Total resources expended	<u>112,400</u>	<u>30,125</u>
Net (expenditure)/income before gains and losses	(61,270)	7,787
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>10,094</u>	<u>(160,831)</u>
Net expenditure	<u>(51,176)</u>	<u>(153,044)</u>

This page does not form part of the statutory financial statements

THE IRIS AND DAVID FREEMAN CHARITABLE TRUST

England & Wales - Charity number 1069515

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
for
The Iris and David Freeman
Charitable Trust

**The Iris and David Freeman
Charitable Trust**

**Contents of the Financial Statements
for the Year Ended 5 April 2024**

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**The Iris and David Freeman
Charitable Trust**

**Report of the Trustees
for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

Objectives and activities

The trust was established on 8th April 1998 by a trust deed, which governs the operation of the trust and is approved as a registered charity (Charity number - 1069515). The principal aim of the trust is to hold the capital and income of the trust fund for general charitable purposes.

Achievement and performance

During the year the charity generated investment income of £37,912 (2023: £65,627) before investment management fees and made donations of £27,725 (2023: £620,000), as detailed in notes 3 and 5.

Financial review

The charity generated investment income of £37,912 (2023: £65,627) during the course of the year and made donations of £27,725 (2023: £620,000), as detailed in notes 3 and 5 to the financial statements. Administration expenses were £2,400 (2023: £3,330) as detailed in note 6 to the financial statements.

The trustees consider the state of affairs at the balance sheet date to be in line with expectations for the year. An amount of £1,683,267 (2023: £1,836,311) was retained at the end of the year. During the year the charity reported net losses on stock market dealings amounting to £160,831 (2023: loss of £16,017). Reserves are considered more than adequate to meet charitable objectives in the future and to fund specific needs as they arise. There are no restrictions on the charity's power to invest.

Investment managers

The day to day management of the fund has been delegated by the trustees to the investment managers, Ruffer LLP.

Reserves policy

It is the policy of the charity to maintain unrestricted funds. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which may arise from time to time.

Future plans

The plans for the future are to continue helping charities which fall within the charity's objectives.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is run by the trustees who decide on which organisations should receive donations and payments for their charitable purposes. The trustees have appointed fund managers to manage those assets of the trust which are surplus to the trust's immediate requirements and invest them to improve the future capabilities of the trust to conduct charitable activities. Our strategy is reviewed with our investment managers annually.

Risk management

The trustees rely upon the investment fund managers to provide regular reports so that necessary steps can be taken to lessen investment risks.

**The Iris and David Freeman
Charitable Trust**

**Report of the Trustees
for the Year Ended 5 April 2024**

Reference and administrative details

Registered Charity number

1069515

Principal address

18, Hyde Park Garden Mews,
London
W2 2NU

Trustees

M.I. Freeman
Ms J. Wills
P.G. Freeman

Independent Examiner

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Investment managers

Ruffer LLP,
80 Victoria Street,
London,
SW1E 5JL

Bankers

The Royal Bank of Scotland Plc,
London Piccadilly Circus (A) Branch,
48, Haymarket,
London,
SW1Y 4SE

The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

M.I. Freeman - Trustee

**Independent Examiner's Report to the Trustees of
The Iris and David Freeman
Charitable Trust**

Independent examiner's report to the trustees of The Iris and David Freeman Charitable Trust

I report to the charity trustees on my examination of the accounts of The Iris and David Freeman Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jeffrey Diner FCA

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

30 January 2025

**The Iris and David Freeman
Charitable Trust**

**Statement of Financial Activities
for the Year Ended 5 April 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
Income and endowments from			
Investment income	3	<u>37,912</u>	<u>65,627</u>
Expenditure on Charitable activities			
Donations	4	27,725	620,000
Other		<u>2,400</u>	<u>3,330</u>
Total		<u>30,125</u>	<u>623,330</u>
Losses on investments		<u>(160,831)</u>	<u>(16,017)</u>
NET INCOME/(EXPENDITURE)		(153,044)	(573,720)
Reconciliation of funds			
Total funds brought forward		<u>1,836,311</u>	<u>2,410,031</u>
Total funds carried forward		<u><u>1,683,267</u></u>	<u><u>1,836,311</u></u>

The notes form part of these financial statements

**The Iris and David Freeman
Charitable Trust**

**Statement of Financial Position
5 April 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
Fixed assets			
Investments	10	1,672,241	1,823,092
Current assets			
Cash at bank		13,426	16,279
Creditors			
Amounts falling due within one year	11	(2,400)	(3,060)
Net current assets		<u>11,026</u>	<u>13,219</u>
Total assets less current liabilities		<u>1,683,267</u>	<u>1,836,311</u>
NET ASSETS		<u>1,683,267</u>	<u>1,836,311</u>
Funds	12		
Unrestricted funds		<u>1,683,267</u>	<u>1,836,311</u>
Total funds		<u>1,683,267</u>	<u>1,836,311</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

M.I. Freeman - Trustee

The Iris and David Freeman
Charitable Trust

Notes to the Financial Statements
for the Year Ended 5 April 2024

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Hyde Park Gardens Mews, London, W2 2NU.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Going Concern

There are no material uncertainties about the charity's ability to continue.

Disclosure Exemptions

No cash flow statement has been presented for the charitable trust.

Judgements and Key Sources of Estimation Uncertainty

The financial statements do not include any significant judgements or estimates.

Fund Accounting

Unrestricted funds are those funds available for use at the discretion of the trustees in furtherance of the general objective of the charity and which have not been designated for other purposes.

All the funds of the trust are unrestricted.

All investment income and gains are allocated to unrestricted funds.

Income resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

2. Accounting policies - continued

Income resources

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grants payable are charged in the year when the offer is conveyed to the recipient in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Management and administration comprise costs for the running of the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Investment income

	5.4.24	5.4.23
	£	£
Dividends received	37,704	65,526
Interest received	<u>208</u>	<u>101</u>
	<u>37,912</u>	<u>65,627</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

4. Charitable activities costs

		Grant funding of activities (see note 5) £
Donations		<u>27,725</u>

5. Grants payable

	5.4.24 £	5.4.23 £
Donations		
	<u>27,725</u>	<u>620,000</u>

	5.4.24 £	5.4.23 £
Civitas	25,000	-
Global Generation	2,725	-
Solidarity Sports	-	20,000
Community Security Trust	-	<u>600,000</u>
	<u>27,725</u>	<u>620,000</u>

6. Support costs

		Governance costs £
Other resources expended		<u>2,400</u>

Support costs, included in the above, are as follows:

	5.4.24 Other resources expended £	5.4.23 Total activities £
Independent examination	<u>2,400</u>	<u>3,330</u>

The Iris and David Freeman
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

8. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Investment income	<u>65,627</u>
Expenditure on Charitable activities	
Donations	620,000
Other	<u>3,330</u>
Total	<u>623,330</u>
Net gains/(losses) on investments	<u>(16,017)</u>
NET INCOME/(EXPENDITURE)	(573,720)
Reconciliation of funds	
Total funds brought forward	<u>2,410,031</u>
Total funds carried forward	<u><u>1,836,311</u></u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

9. Employees

During the year the charity had no employees (2023: Nil).

10. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2023	1,823,092
Additions	37,705
Disposals	(27,725)
Loss on investments	<u>(160,831)</u>
At 5 April 2024	<u>1,672,241</u>
Net book value	
At 5 April 2024	<u>1,672,241</u>
At 5 April 2023	<u>1,823,092</u>

Analysis of investments at 5th April 2024 between funds:

	5.4.24 £	5.4.23 £
Global Funds	<u>1,672,241</u>	<u>1,823,092</u>
Historic cost at 5th April 2024	<u>1,843,281</u>	<u>1,834,758</u>

As at the year end the fund had a holding in excess of 5% of the total investment portfolio in each of the following investments:

Charity Assets Trust	<u>100.00%</u>	<u>100.00%</u>
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**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

11. Creditors: amounts falling due within one year

	5.4.24	5.4.23
	£	£
Other creditors	<u>2,400</u>	<u>3,060</u>

12. Movement in funds

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	1,836,311	(153,044)	1,683,267
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,836,311</u>	<u>(153,044)</u>	<u>1,683,267</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	37,912	(30,125)	(160,831)	(153,044)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>37,912</u>	<u>(30,125)</u>	<u>(160,831)</u>	<u>(153,044)</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	2,410,031	(573,720)	1,836,311
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,410,031</u>	<u>(573,720)</u>	<u>1,836,311</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	65,627	(623,330)	(16,017)	(573,720)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>65,627</u>	<u>(623,330)</u>	<u>(16,017)</u>	<u>(573,720)</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	2,410,031	(726,764)	1,683,267
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,410,031</u>	<u>(726,764)</u>	<u>1,683,267</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	103,539	(653,455)	(176,848)	(726,764)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>103,539</u>	<u>(653,455)</u>	<u>(176,848)</u>	<u>(726,764)</u>

13. Related party disclosures

There were no related party transactions for the year ended 5 April 2024.

**The Iris and David Freeman
Charitable Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2024**

	5.4.24	5.4.23
	£	£
Income and endowments		
Investment income		
Dividends received	37,704	65,526
Interest received	<u>208</u>	<u>101</u>
	<u>37,912</u>	<u>65,627</u>
Total incoming resources	37,912	65,627
Expenditure		
Charitable activities		
Grants to institutions	27,725	620,000
Support costs		
Governance costs		
Independent examination	<u>2,400</u>	<u>3,330</u>
Total resources expended	<u>30,125</u>	<u>623,330</u>
Net income/(expenditure) before gains and losses	7,787	(557,703)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(160,831)</u>	<u>(16,017)</u>
Net expenditure	<u>(153,044)</u>	<u>(573,720)</u>

This page does not form part of the statutory financial statements

THE IRIS AND DAVID FREEMAN CHARITABLE TRUST

England & Wales - Charity number 1069515

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
for
The Iris and David Freeman
Charitable Trust

**The Iris and David Freeman
Charitable Trust**

**Contents of the Financial Statements
for the Year Ended 5 April 2023**

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The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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).

Objectives and activities

The trust was established on 8th April 1998 by a trust deed, which governs the operation of the trust and is approved as a registered charity (Charity number - 1069515). The principal aim of the trust is to hold the capital and income of the trust fund for general charitable purposes.

Achievement and performance

During the year the charity generated investment income of £65,627 (2022: £23,987) before investment management fees and made donations of £620,000 (2022: £41,151), as detailed in notes 3 and 5.

Financial review

The charity generated investment income of £65,627 (2022: £23,987) during the course of the year and made donations of £620,000 (2022: £41,151), as detailed in notes 3 and 5 to the financial statements. Administration expenses were £3,330 (2022: £2,743) as detailed in note 7 to the financial statements.

The trustees consider the state of affairs at the balance sheet date to be in line with expectations for the year. An amount of £1,836,311 (2022: £2,410,031) was retained at the end of the year. During the year the charity reported net losses on stock market dealings amounting to £16,017 (2022: Gains of £134,625). Reserves are considered more than adequate to meet charitable objectives in the future and to fund specific needs as they arise. There are no restrictions on the charity's power to invest.

Investment managers

The day to day management of the fund has been delegated by the trustees to the investment managers, Ruffer LLP.

Reserves policy

It is the policy of the charity to maintain unrestricted funds. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which may arise from time to time.

Future plans

The plans for the future are to continue helping charities which fall within the charity's objectives.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is run by the trustees who decide on which organisations should receive donations and payments for their charitable purposes. The trustees have appointed fund managers to manage those assets of the trust which are surplus to the trust's immediate requirements and invest them to improve the future capabilities of the trust to conduct charitable activities. Our strategy is reviewed with our investment managers annually.

Risk management

The trustees rely upon the investment fund managers to provide regular reports so that necessary steps can be taken to lessen investment risks.

**The Iris and David Freeman
Charitable Trust**

**Report of the Trustees
for the Year Ended 5 April 2023**

Reference and administrative details

Registered Charity number

1069515

Principal address

18, Hyde Park Gardens Mews
London
W2 2NU

Trustees

M.I. Freeman
Ms J. Wills
P.G. Freeman

Independent Examiner

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Investment managers

Ruffer LLP,
80 Victoria Street,
London,
SW1E 5JL

Bankers

The Royal Bank of Scotland Plc,
London Piccadilly Circus (A) Branch,
48, Haymarket,
London,
SW1Y 4SE

The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:

M.I. Freeman - Trustee

**Independent Examiner's Report to the Trustees of
The Iris and David Freeman
Charitable Trust**

Independent examiner's report to the trustees of The Iris and David Freeman Charitable Trust

I report to the charity trustees on my examination of the accounts of The Iris and David Freeman Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jeffrey Diner FCA

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

12 December 2023

**The Iris and David Freeman
Charitable Trust**

**Statement of Financial Activities
for the Year Ended 5 April 2023**

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
Income and endowments from			
Investment income	3	65,627	23,987
Other income	4	<u>-</u>	<u>9,831</u>
Total		<u>65,627</u>	<u>33,818</u>
Expenditure on Charitable activities	5		
Donations		620,000	41,151
Other		<u>3,330</u>	<u>2,743</u>
Total		<u>623,330</u>	<u>43,894</u>
Net gains/(losses) on investments		<u>(16,017)</u>	<u>134,625</u>
NET INCOME/(EXPENDITURE)		(573,720)	124,549
Reconciliation of funds			
Total funds brought forward		2,410,031	2,285,482
Total funds carried forward		<u>1,836,311</u>	<u>2,410,031</u>

The notes form part of these financial statements

**The Iris and David Freeman
Charitable Trust**

**Statement of Financial Position
5 April 2023**

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
Fixed assets			
Investments	11	1,823,092	2,373,583
Current assets			
Cash at bank		16,279	39,238
Creditors			
Amounts falling due within one year	12	(3,060)	(2,790)
Net current assets		<u>13,219</u>	<u>36,448</u>
Total assets less current liabilities		1,836,311	2,410,031
NET ASSETS		<u>1,836,311</u>	<u>2,410,031</u>
Funds	13		
Unrestricted funds		<u>1,836,311</u>	<u>2,410,031</u>
Total funds		<u>1,836,311</u>	<u>2,410,031</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2023 and were signed on its behalf by:

M.I. Freeman - Trustee

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 18, Hyde Park Gardens Mews, London, W2 2NU.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Going Concern

There are no material uncertainties about the charity's ability to continue.

Disclosure Exemptions

No cash flow statement has been presented for the charitable trust.

Judgements and Key Sources of Estimation Uncertainty

The financial statements do not include any significant judgements or estimates.

Fund Accounting

Unrestricted funds are those funds available for use at the discretion of the trustees in furtherance of the general objective of the charity and which have not been designated for other purposes.

All the funds of the trust are unrestricted.

All investment income and gains are allocated to unrestricted funds.

Income resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

2. Accounting policies - continued

Income resources

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grants payable are charged in the year when the offer is conveyed to the recipient in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Management and administration comprise costs for the running of the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Investment income

	5.4.23	5.4.22
	£	£
Dividends received	65,526	23,933
Interest received	<u>101</u>	<u>54</u>
	<u>65,627</u>	<u>23,987</u>

4. Other income

	5.4.23	5.4.22
	£	£
Compensation received	<u>-</u>	<u>9,831</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

5. Charitable activities costs

	Grant funding of activities (see note 6) £
Donations	<u>620,000</u>

6. Grants payable

	5.4.23 £	5.4.22 £
Donations	<u>620,000</u>	<u>41,151</u>

	5.4.23 £	5.4.22 £
Civitas	-	22,746
Global Generation	-	16,405
New Beginnings Charitable Foundation	-	2,000
Solidarity Sports	20,000	-
Community Security Trust	<u>600,000</u>	-
	<u>620,000</u>	<u>41,151</u>

7. Support costs

	Governance costs £
Other resources expended	<u>3,330</u>

Support costs, included in the above, are as follows:

	5.4.23 Other resources expended £	5.4.22 Total activities £
Bank charges	-	15
Independent examination	<u>3,330</u>	<u>2,700</u>
	<u>3,330</u>	<u>2,715</u>

The Iris and David Freeman
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Investment income	23,987
Other income	<u>9,831</u>
Total	<u>33,818</u>
Expenditure on Charitable activities	
Donations	41,151
Other	<u>2,743</u>
Total	<u>43,894</u>
Net gains on investments	<u>134,625</u>
NET INCOME	124,549
Reconciliation of funds	
Total funds brought forward	<u>2,285,482</u>
Total funds carried forward	<u><u>2,410,031</u></u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

10. Employees

During the year the charity had no employees (2022: Nil).

11. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2022	2,373,583
Additions	2,498,525
Disposals	(3,032,999)
Revaluations	<u>(16,017)</u>
At 5 April 2023	<u>1,823,092</u>
Net book value	
At 5 April 2023	<u>1,823,092</u>
At 5 April 2022	<u>2,373,583</u>

Analysis of investments at 5th April 2022 between funds:

	5.4.23 £	5.4.22 £
Global Funds	<u>1,823,092</u>	<u>2,373,583</u>
Historic cost at 5th April 2023	<u>1,834,758</u>	<u>2,283,496</u>

As at the year end the fund had a holding in excess of 5% of the total investment portfolio in each of the following investments:

Charity Assets Trust	100.00%	0.00%
Ruffer Absolute Return Fund	<u>0.00%</u>	<u>100.00%</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

12. Creditors: amounts falling due within one year

	5.4.23	5.4.22
	£	£
Other creditors	<u>3,060</u>	<u>2,790</u>

13. Movement in funds

	At 6.4.22	Net movement in funds		At
	£	£		5.4.23
				£
Unrestricted funds				
General fund	2,410,031	(573,720)		1,836,311
	<hr/>	<hr/>		<hr/>
TOTAL FUNDS	<u>2,410,031</u>	<u>(573,720)</u>		<u>1,836,311</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	65,627	(623,330)	(16,017)	(573,720)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>65,627</u>	<u>(623,330)</u>	<u>(16,017)</u>	<u>(573,720)</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds		At
	£	£		5.4.22
				£
Unrestricted funds				
General fund	2,285,482	124,549		2,410,031
	<hr/>	<hr/>		<hr/>
TOTAL FUNDS	<u>2,285,482</u>	<u>124,549</u>		<u>2,410,031</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	33,818	(43,894)	134,625	124,549
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,818</u>	<u>(43,894)</u>	<u>134,625</u>	<u>124,549</u>

The Iris and David Freeman
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

13. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21	Net movement in funds	At
	£	£	5.4.23
			£
Unrestricted funds			
General fund	2,285,482	(449,171)	1,836,311
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,285,482</u>	<u>(449,171)</u>	<u>1,836,311</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	99,445	(667,224)	118,608	(449,171)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>99,445</u>	<u>(667,224)</u>	<u>118,608</u>	<u>(449,171)</u>

14. Related party disclosures

There were no related party transactions for the year ended 5 April 2023.

**The Iris and David Freeman
Charitable Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2023**

	5.4.23	5.4.22
	£	£
Income and endowments		
Investment income		
Dividends received	65,526	23,933
Interest received	<u>101</u>	<u>54</u>
	65,627	23,987
Other income		
Compensation received	<u>-</u>	<u>9,831</u>
Total incoming resources	65,627	33,818
Expenditure		
Charitable activities		
Grants to institutions	620,000	41,151
Other		
Other costs	-	28
Support costs		
Finance		
Bank charges	-	15
Governance costs		
Independent examination	<u>3,330</u>	<u>2,700</u>
Total resources expended	<u>623,330</u>	<u>43,894</u>
Net expenditure before gains and losses	(557,703)	(10,076)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(16,017)</u>	<u>134,625</u>
Net (expenditure)/income	<u>(573,720)</u>	<u>124,549</u>

This page does not form part of the statutory financial statements

THE IRIS AND DAVID FREEMAN CHARITABLE TRUST

England & Wales - Charity number 1069515

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2022
for
The Iris and David Freeman
Charitable Trust

The Iris and David Freeman
Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2022

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The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

Objectives and activities

The trust was established on 8th April 1998 by a trust deed, which governs the operation of the trust and is approved as a registered charity (Charity number - 1069515). The principal aim of the trust is to hold the capital and income of the trust fund for general charitable purposes.

Achievement and performance

During the year the charity generated investment income of £23,987 (2021: 13,307) before investment management fees and made donations of £41,151 (2021: £32,500), as detailed in notes 3 and 5.

Financial review

The charity generated investment income of £23,987 (2021: £13,307) during the course of the year and made donations of £41,151 (2021: £32,500), as detailed in notes 3 and 5 to the financial statements. Administration expenses were £2,743 (2021: £2,400) as detailed in note 7 to the financial statements.

The trustees consider the state of affairs at the balance sheet date to be in line with expectations for the year. An amount of £2,410,031 (2021: £2,285,482) was retained at the end of the year. During the year the charity reported net gains on stock market dealings amounting to £134,625 (2021: £313,900). Reserves are considered more than adequate to meet charitable objectives in the future and to fund specific needs as they arise. There are no restrictions on the charity's power to invest.

Investment managers

The day to day management of the fund has been delegated by the trustees to the investment managers, Ruffer LLP.

Reserves policy

It is the policy of the charity to maintain unrestricted funds. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which may arise from time to time.

Future plans

The plans for the future are to continue helping charities which fall within the charity's objectives.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is run by the trustees who decide on which organisations should receive donations and payments for their charitable purposes. The trustees have appointed fund managers to manage those assets of the trust which are surplus to the trust's immediate requirements and invest them to improve the future capabilities of the trust to conduct charitable activities. Our strategy is reviewed with our investment managers annually.

Risk management

The trustees rely upon the investment fund managers to provide regular reports so that necessary steps can be taken to lessen investment risks.

The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

Reference and administrative details

Registered Charity number

1069515

Principal address

28, Wood Lane
London
N6 5UB

Trustees

M.I. Freeman
Ms J. Wills
P.G. Freeman

Independent Examiner

Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Investment managers

Ruffer LLP,
80 Victoria Street,
London,
SW1E 5JL

Bankers

The Royal Bank of Scotland Plc,
London Piccadilly Circus (A) Branch,
48, Haymarket,
London,
SW1Y 4SE

The Iris and David Freeman
Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23rd December 2022 and signed on its behalf by:

M.I. Freeman - Trustee

Independent Examiner's Report to the Trustees of
The Iris and David Freeman
Charitable Trust

Independent examiner's report to the trustees of The Iris and David Freeman Charitable Trust

I report to the charity trustees on my examination of the accounts of The Iris and David Freeman Charitable Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jeffrey Diner FCA
Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Date: 23rd December 2022

The Iris and David Freeman
Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

		5.4.22	5.4.21
		Unrestricted	Total
		fund	funds
		£	£
Income and endowments from	Notes		
Investment income	3	23,987	13,307
Other income	4	9,831	-
Total		<u>33,818</u>	<u>13,307</u>
Expenditure on			
Charitable activities	5		
Donations		41,151	32,500
Other		2,743	2,400
Total		<u>43,894</u>	<u>34,900</u>
Net gains on investments		<u>134,625</u>	<u>313,900</u>
NET INCOME		124,549	292,307
Reconciliation of funds			
Total funds brought forward		2,285,482	1,993,175
Total funds carried forward		<u><u>2,410,031</u></u>	<u><u>2,285,482</u></u>

The notes form part of these financial statements

The Iris and David Freeman
Charitable Trust

Statement of Financial Position
5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
Fixed assets			
Investments	11	2,373,583	1,828,016
Current assets			
Debtors	12	-	45
Cash at bank		<u>39,238</u>	<u>460,228</u>
		39,238	460,273
Creditors			
Amounts falling due within one year	13	(2,790)	(2,807)
		<u>36,448</u>	<u>457,466</u>
Net current assets			
		<u>36,448</u>	<u>457,466</u>
Total assets less current liabilities		<u>2,410,031</u>	<u>2,285,482</u>
NET ASSETS		<u>2,410,031</u>	<u>2,285,482</u>
Funds	14		
Unrestricted funds		<u>2,410,031</u>	<u>2,285,482</u>
Total funds		<u>2,410,031</u>	<u>2,285,482</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd December 2022 and were signed on its behalf by:

M.I. Freeman - Trustee

The notes form part of these financial statements

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements
for the Year Ended 5 April 2022**

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 28, Wood Lane, London, N6 5UB.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Going Concern

There are no material uncertainties about the charity's ability to continue.

Disclosure Exemptions

No cash flow statement has been presented for the charitable trust.

Judgements and Key Sources of Estimation Uncertainty

The financial statements do not include any significant judgements or estimates.

Fund Accounting

Unrestricted funds are those funds available for use at the discretion of the trustees in furtherance of the general objective of the charity and which have not been designated for other purposes.

All the funds of the trust are unrestricted.

All investment income and gains are allocated to unrestricted funds.

Income resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The Iris and David Freeman
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

2. Accounting policies - continued

Income resources

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grants payable are charged in the year when the offer is conveyed to the recipient in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Management and administration comprise costs for the running of the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

3. Investment income	5.4.22	5.4.21
	£	£
Dividends received	23,933	13,065
Interest received	<u>54</u>	<u>242</u>
	<u>23,987</u>	<u>13,307</u>
4. Other income	5.4.22	5.4.21
	£	£
Compensation received	<u>9,831</u>	<u>-</u>
5. Charitable activities costs		Grant funding of activities (see note 6)
		£
Donations		<u>41,151</u>
6. Grants payable	5.4.22	5.4.21
	£	£
Donations	<u>41,151</u>	<u>32,500</u>
	5.4.21	5.4.21
	£	£
Civitas	22,746	27,500
Global Generation	16,405	-
New Beginnings Charitable Foundation	2,000	-
Holocaust Education Trust	-	2,500
Anne Frank Trust	<u>-</u>	<u>2,500</u>
	<u>41,151</u>	<u>32,500</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

7. Support costs

	Other £	Governance costs £	Totals £
Other resources expended	<u>43</u>	<u>2,700</u>	<u>2,743</u>

Support costs, included in the above, are as follows:

	5.4.22 Other resources expended £	5.4.21 Total activities £
Bank charges	15	-
Other costs	28	-
Independent examination	<u>2,700</u>	<u>2,400</u>
	<u>2,743</u>	<u>2,400</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

9. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Investment income	<u>13,307</u>
Expenditure on Charitable activities	
Donations	32,500
Other	<u>2,400</u>
Total	<u>34,900</u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

9. Comparatives for the statement of financial activities - continued

	Unrestricted fund £
Net gains on investments	<u>313,900</u>
NET INCOME	292,307
Reconciliation of funds	
Total funds brought forward	1,993,175
	<hr/>
Total funds carried forward	<u><u>2,285,482</u></u>

10. Employees

During the year the charity had no employees (2021: Nil).

11. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2021	1,828,016
Additions	2,283,210
Disposals	(1,872,268)
Revaluations	<u>134,625</u>
At 5 April 2022	<u>2,373,583</u>
Net book value	
At 5 April 2022	<u><u>2,373,583</u></u>
At 5 April 2021	<u><u>1,828,016</u></u>

Analysis of investments at 5th April 2022 between funds:

	5.4.22 £	5.4.21 £
Global Funds	<u><u>2,373,583</u></u>	<u><u>1,828,016</u></u>

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

11. Fixed asset investments - continued

Historic cost at 5th April 2022	2,283,496	1,454,461
---------------------------------	-----------	-----------

As at the year end the fund had a holding in excess of 5% of the total investment portfolio in each of the following investments:

LF Ruffer Absolute Return C Inc	100%	100%
---------------------------------	------	------

12. Debtors: amounts falling due within one year

	5.4.22	5.4.21
	£	£
Other debtors	-	45

13. Creditors: amounts falling due within one year

	5.4.22	5.4.21
	£	£
Other creditors	2,790	2,807

14. Movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,285,482	124,549	2,410,031
TOTAL FUNDS	2,285,482	124,549	2,410,031

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,818	(43,894)	134,625	124,549
TOTAL FUNDS	33,818	(43,894)	134,625	124,549

**The Iris and David Freeman
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

14. Movement in funds - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,993,175	292,307	2,285,482
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,993,175</u>	<u>292,307</u>	<u>2,285,482</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,307	(34,900)	313,900	292,307
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,307</u>	<u>(34,900)</u>	<u>313,900</u>	<u>292,307</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,993,175	416,856	2,410,031
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,993,175</u>	<u>416,856</u>	<u>2,410,031</u>

The Iris and David Freeman
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

14. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,125	(78,794)	448,525	416,856
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>47,125</u>	<u>(78,794)</u>	<u>448,525</u>	<u>416,856</u>

15. Related party disclosures

There were no related party transactions for the year ended 5 April 2022.

**The Iris and David Freeman
Charitable Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2022**

	5.4.22	5.4.21
	£	£
Income and endowments		
Investment income		
Dividends received	23,933	13,065
Interest received	<u>54</u>	<u>242</u>
	23,987	13,307
Other income		
Compensation received	<u>9,831</u>	<u>-</u>
Total incoming resources	33,818	13,307
 Expenditure		
Charitable activities		
Grants to institutions	41,151	32,500
Other		
Other costs	28	-
Support costs		
Finance		
Bank charges	15	-
Governance costs		
Independent examination	<u>2,700</u>	<u>2,400</u>
Total resources expended	<u>43,894</u>	<u>34,900</u>
Net expenditure before gains and losses	(10,076)	(21,593)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>134,625</u>	<u>313,900</u>
Net income	<u>124,549</u>	<u>292,307</u>

This page does not form part of the statutory financial statements