

**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**

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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**

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**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**

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**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**

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**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**

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

The notes form part of these financial statements

**The Iris and David Freeman**  
**Charitable Trust**

**Statement of Financial Position**  
**5 April 2023**

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

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**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**

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**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**

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

**4. Other income**

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

620,000

**6. Grants payable**

**5.4.23  
£**

**5.4.22  
£**

Donations

620,000

41,151

**5.4.23  
£**

**5.4.22  
£**

Civitas -  
Global Generation -  
New Beginnings Charitable Foundation -  
Solidarity Sports 20,000  
Community Security Trust 600,000

22,746  
16,405  
2,000

-

-

620,000

41,151

**7. Support costs**

**Governance  
costs  
£**

Other resources expended

3,330

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

**5.4.23  
Other  
resources  
expended  
£**

**5.4.22  
Total  
activities  
£**

Bank charges -  
Independent examination 3,330

15

3,330

2,700

3,330

2,715

**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**

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

	<b>Listed investments £</b>
<b>Market value</b>	
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>
<b>Net book value</b>	
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:

	<b>5.4.23 £</b>	<b>5.4.22 £</b>
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**

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

**13. Movement in funds**

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

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

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

**Comparatives for movement in funds**

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

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

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

**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:

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

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

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

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