

THE NORTON-FREEMAN CHARITABLE TRUST

England & Wales · Charity number 1114766

Details

Status Registered

Legal form Trust

Registered 2006-06-21

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

Contact

Address 34 Victoria Avenue
Harrogate
North Yorkshire
HG1 5PR

Phone 01423705123

Email info@williams-im.com

Activities

Objects: (A) THE RELIEF OF FINANCIAL NEED AND SUFFERING AMONG VICTIMS OF NATURAL OR OTHER KINDS OF DISASTER IN THE FORM OF MONEY (OR OTHER MEANS DEEMED SUITABLE) FOR PERSONS, BODIES, ORGANISATIONS AND/COUNTRIES AFFECTED;(B) THE ADVANCEMENT OF MEDICAL RESEARCH INTO THE TREATMENT AND CARE OF PERSONS SUFFERING FROM MENTAL OR PHYSICAL ILLNESS OF ANY DESCRIPTION BY THE PROVISION OF FUNDS TO CHARITIES OR CHARITABLE ORGANISATIONS THAT CARRY OUT OR SUPPORT SUCH MEDICAL RESEARCH;(C) THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE PROTESTANT DOCTRINE BY THE PROVISION OF FUNDS FOR THE MAINTENANCE OF PROTESTANT CATHEDRALS AND CHURCHES TO IMPROVE FACILITIES TO PROVIDE RELIGIOUS TEACHING TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN RELIGION OR SERVICES TO ALLOW BELIEVERS TO PRACTICE THEIR FAITH.

Activities: natural disaster reliefmedical researchchristianity/advancement of protestant church

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£75,608	£140,786	-	-
2024-04-05	£714,398	£84,325	£2,779,308	0
2023-04-05	£2,049,307	£66,014	£2,147,833	0
2022-04-05	£12,799	£37,195	-	-
2021-04-05	£8,244	£42,185	-	-

Trustees

Name	Role	Appointed
DUNCAN CHARLES WILLIAMS		2024-02-01
JANE FREEMAN		
ROBERT HORNER		2024-02-01

THE NORTON-FREEMAN CHARITABLE TRUST

England & Wales - Charity number 1114766

Accounts

Charity number 1114766

**THE NORTON-FREEMAN
CHARITABLE TRUST**

5 APRIL 2025

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2025

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NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2025

LEGAL AND ADMINISTRATIVE DETAILS

Trustees Jane Freeman
Duncan Charles Williams
Robert James Horner

The settlement was created by the deed dated 28 April 2006.

The trust fund consists of all money, investments or other property paid or transferred by any person or persons to or so as to be under the control of and accepted by the Trustees as additions.

Charitable objectives

The Trustees shall hold the capital and income for such one or more charities or charitable institutions or for such purpose or purposes that are exclusively charitable according to the law in England and Wales in such proportions or shares as they shall think fit including but not limited to:

- The relief of financial need and suffering among victims of natural or other kinds of disaster.
- The advancement of medical research into the treatment and care of persons suffering from mental or physical illness of any description.
- The advancement of the Christian religion in accordance with the Protestant doctrine, by the provision of funds for the maintenance of Protestant cathedrals or churches to improve facilities to provide religious teaching.

The charity is registered with the Charity Commission for England & Wales. The registration number of the charity is 1114766.

**Independent Examiner's Report to the
TRUSTEES OF THE NORTON-FREEMAN CHARITABLE TRUST**

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

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:-

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

Basis of Independent Examiner's Report

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

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In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
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Sara Horbury
6 Leadhall Way, Harrogate

5 February 2026

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2025

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- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NORTON-FREEMAN CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees report that the Financial Statements as at 5 April 2025 are in the format required by the Statement of Recommended Practice: Accounting by Charities (known as Charities SORP).

Objects of the Charity

These are set out on page 1 of these accounts under Legal and Administrative Details.

Management, Policies and Structures of the Charity

The Charity is managed by the Trustees who meet as and when required and annually to consider donations for the year.

Trustees in office during the year were as follows:-

Miss Jane Freeman
Mr Duncan Williams
Mr Robert Horner

Review of the Financial Statements for the Year

The figures for the last two accounting years show a significant decrease in incoming resources to £75,608 (2024: £714,398) for the year compared to prior periods which were due to the generosity of Sally Freeman who left the bulk of her estate to the charity. No further significant receipts were received in the year to 5 April 2025 and no further are expected in future years. Due to increased funds investment income increased significantly and is expected to increase further in future years as the funds from Sally Freeman's estate are fully invested

Donations also increased in the year from £65,000 to £114,000. These increased levels of donations were made to reflect increased income.

Risk Management

The Trustees continue to assess the major risks to which the Charity is exposed, particularly the operations and finances of the Charity, to ensure its systems mitigate exposure to the major risks.

Reserves Policy

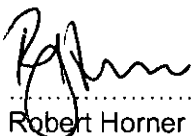
The Trustees are of the opinion that the Charity's reserves should be of a magnitude to generate income through investments, ignoring the benefit of any future legacies, which would enable it to meet current levels of donations. The Trustees consider, therefore, that the reserves are adequate to enable the Charity to meet its objects set out in the constitution for many years to come.

Public Benefit

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit when exercising their powers or duties.

Fundraising

The trustees have considered their responsibilities under the Charities (Protection and Social Investment) Act 2016. The charity does not fund raise from the general public. Its income for this year and previous year came exclusively from a donation of a former trustee and the investment income arising from the investment of that donation. The trustees have no plans to raise income from the public.



Robert Horner
On behalf of the Trustees
5 February 2026

NORTON-FREEMAN CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 5 APRIL 2025

	Note	2025		2024	
		£	£	£	£
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Donations and gifts received			-		657,838
Gift aid recovered			-		-
<i>Investment income</i>					
Dividends & Interest received (net)			<u>75,608</u>		<u>56,560</u>
Total incoming resources			75,608		714,398
RESOURCES EXPENDED					
<i>Costs of generating funds</i>					
Accountancy charges		6,000		810	
Independent examination fees		500		1,000	
Legal and professional fees		1,519		630	
Stockbroker fees		<u>18,767</u>		<u>16,885</u>	
		26,786		19,325	
<i>Charitable activities</i>					
Donations made		<u>114,000</u>		<u>65,000</u>	
Total resources expended			<u>140,786</u>		<u>84,325</u>
NET INCOME/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS & LOSSES					
Gains/(losses) on revaluation/disposal of investments	1		(65,178)		630,073
			<u>(192,478)</u>		<u>1,402</u>
NET MOVEMENT IN FUNDS					
			<u>(257,656)</u>		<u>631,475</u>
RECONCILIATION OF FUNDS					
Total funds brought forward			2,779,308		2,147,833
Net movement in funds			<u>(257,656)</u>		<u>631,475</u>
Total funds carried forward			<u>2,521,652</u>		<u>2,779,308</u>

The notes on pages 8 to 12 form part of these accounts.

NORTON-FREEMAN CHARITABLE TRUST

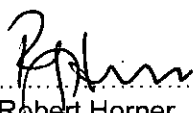
BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	1		2,472,695		2,442,638
CURRENT ASSETS					
Stockbrokers' Account		58,171		339,884	
Cash at bank		-		-	
		<u>58,171</u>		<u>339,884</u>	
CURRENT LIABILITIES					
Accountancy		8,214		2,214	
Independent examination fees		<u>1,000</u>		<u>1,000</u>	
		<u>9,214</u>		<u>3,214</u>	
NET CURRENT ASSETS			<u>48,957</u>		<u>336,670</u>
NET ASSETS			<u>2,521,652</u>		<u>2,779,308</u>
RESERVES					
General unrestricted fund	2		<u>2,521,652</u>		<u>2,779,308</u>

TRUSTEES APPROVAL OF ACCOUNTS

In accordance with the engagement letter dated 14 July 2025, we approve the financial information which comprises the Income and Expenditure Account and the Balance Sheet.

5/2/2026
 Dated


 Robert Horner
 Trustee
 Signed for and on behalf of the Trustees

NORTON-FREEMAN CHARITABLE TRUST

CASHFLOW STATEMENT AS AT 5 APRIL 2025

	Notes	2025	2024
		£	£
NET CASH USED IN OPERATING ACTIVITIES	3	(134,512)	(82,516)
Cashflows from investing activities:-			
Dividends and interest received		75,608	56,560
Purchase of investments		(268,335)	(432,550)
Sales of investments		45,526	108,400
NET CASH USED BY INVESTING ACTIVITIES		(147,201)	(267,590)
Cashflows from financing activities:-			
Cash donations and bequests received		-	657,838
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	657,838
Change in cash & cash equivalents		(281,713)	307,732
Opening cash & cash equivalents		339,884	32,152
CLOSING CASH & CASH EQUIVALENTS		58,171	339,884

The notes on pages 8 to 12 form part of these accounts.

NORTON-FREEMAN CHARITABLE TRUST

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

1 INVESTMENTS

Holding	Market Value at 5 April 2024 £	Purchased Additions £	Gifted Additions £	Disposals £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market Value at 5 April 2025 £
100,000 UK Gov't bonds 4% 2031	-	100,785	--	--	--	228	101,013
25,000 BNY Mellon Inv Funds Newton Asian Inc	--	34,104	--	--	--	(924)	33,180
14,000 Conbrio Fund ptrn	42,591	--	--	--	--	(1,546)	41,045
1,000 Fidelity	16,274	12,135	--	--	--	(1,859)	26,550
200 Findlay Park American Fund	-	34,049	--	--	--	(1,985)	32,064
3,000 Finsbury G&L Trust	24,960	--	--	--	--	360	25,320
2,748 First Sentier Stewart Investors Asian Liontrust Fund Partners Euro	28,005	--	--	--	--	(1,226)	26,779
5,000 Fundsmith Emerging Equities Trust	50	--	--	(775)	725	--	--
50,714 Fundsmith Equity I	322,097	--	--	--	--	(24,865)	297,232
6,500 Smithson Investment 1p Ord	91,910	--	--	--	--	(4,940)	86,970
6,000 Thorpe (FW) 1p Ord	28,950	--	--	--	--	(7,200)	21,750
1,000 Nestle SA Ord CHF0.10	81,676	--	--	--	--	(512)	81,164
1,500 Reckitt Benckiser 10p Ord	64,125	--	--	--	--	12,105	76,230
450 Roche Holdings Genusscheine	86,822	--	--	--	--	20,421	107,243
7,000 Jupiter UTM Asian income	119,560	--	--	--	--	(9,030)	110,530
Carried forward	907,020	181,073	-	(775)	725	(20,973)	1,067,070

NORTON-FREEMAN CHARITABLE TRUST

1 INVESTMENTS (cont'd)

Holding	Market Value at 5 April 2024 £	Purchased Additions £	Gifted Additions £	Disposals £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market Value at 5 April 2025 £
Brought forward	907,020	181,073	--	(775)	725	(20,973)	1,067,070
3,000 Unilever 3 1/9p Ord	115,110	--	--	--	--	25,710	140,820
15,000 Schroders 20p Ord	55,200	--	--	--	--	(8,400)	46,800
1,000 Novartis AG Ord CHF0.50	75,646	--	--	--	--	8,145	83,791
15,000 Legal and General 2.5p Ord	37,665	--	--	--	--	(4,290)	33,375
2,500 GSK Plc 31.25p Ord	40,738	--	--	--	--	(5,300)	35,438
15,000 BP 25c Ord	75,915	--	--	--	--	(20,310)	55,605
2,000 BHP Group NPV	45,700	--	--	--	--	(12,670)	33,030
1,500 Rio Tinto 10p Ord	74,618	--	--	--	--	(11,033)	63,585
2,500 Nichols 10p Ord	24,500	--	--	--	--	4,250	28,750
5,000 Smith & Nephew 20c Ord	19,496	30,010	--	--	--	2,019	51,525
3,000 Fevertree Drinks 0.25p Ord	33,030	--	--	--	--	(10,560)	22,470
15,000 James Halstead 5p Ord	20,200	9,866	--	--	--	(9,966)	20,100
20,000 Dynamic	76,400	--	--	--	--	(7,774)	68,626
400 Pernod Ricard 1.55 EUR	--	47,386	--	--	--	(17,307)	30,079
300 Pictet Asset Management Family I	43,695	--	--	--	--	(2,073)	41,622
14,230 Premier Portfolio PM UK Multi Cap	24,562	--	--	--	--	(939)	23,623
Carried forward	1,669,495	268,335	--	(775)	725	(91,471)	1,846,309

NORTON-FREEMAN CHARITABLE TRUST

1	INVESTMENTS (cont'd)	Market Value at 5 April 2024 £	Purchased Additions £	Gifted Additions £	Disposals £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market Value at 5 April 2025 £
	Brought forward	1,669,495	--	--	(775)	725	(91,471)	1,846,309
20,000	Unicorn Asset Management UK Inc	47,245	--	--	(44,751)	(2,494)	--	-
6,000	Barr (AG) 4.167p Ord	35,100	--	--	--	--	3,240	38,340
3,500	Burberry Group 0.05p Ord	40,583	--	--	--	--	(17,455)	23,128
3,590	Diageo 28 101/108p Ord	99,733	--	--	--	--	(29,313)	70,420
300	Heineken NV Euro 1.6 Ord	22,415	--	--	--	--	(3,728)	18,687
3,500	HSBC Holdings 50c Ord	22,449	--	--	--	--	4,151	26,600
500	Kone Corporation NPV B Ord	18,413	--	--	--	--	2,403	20,816
100	L'Oreal Euro 0.20 Ord	35,395	--	--	--	--	(5,702)	29,693
10,000	Marks & Spencer Group 1p Ord	26,120	--	--	--	--	10,190	36,310
4,062	Natwest Group £1.07 Ord	11,309	--	--	--	--	5,483	16,792
1,000	Novo-Nordisk DKK 0.2 B	99,744	--	--	--	--	(50,615)	49,129
2,500	Prudential 5p Ord	17,940	--	--	--	--	730	18,670
1,000	RELX 14.44p Ord	33,180	--	--	--	--	4,980	38,160
8,450	Shell Euro 0.07 Ord	234,910	--	--	--	--	(25,223)	209,687
933	Smiths Group 37.5p Ord	14,891	--	--	--	--	1,707	16,598
20,000	Vodafone 20.95c Ord	13,716	--	--	--	--	(360)	13,356
		2,442,638	268,335	--	(45,526)	(1,769)	(190,983)	2,472,695

NORTON-FREEMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (cont'd)

	2025 £	2024 £
2 GENERAL UNRESTRICTED FUND		
At 6 April 2024	2,779,308	2,147,833
Net incoming resources before other recognised gains & losses	(65,178)	630,073
Gains/(losses) on revaluation/disposal of investments	(192,478)	1,402
	<hr/>	<hr/>
At 5 April 2025	2,521,652	2,779,308
	<hr/>	<hr/>
	2025 £	2024 £
3 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES		
Net movement in funds	(257,656)	631,475
Unrealised (gain)/losses on investments	190,983	6,326
Dividends & interest from investments	(75,608)	(56,560)
Realised (profits)/losses on sale of investments	1,769	(7,728)
Donations & bequests	-	(657,838)
Increase/(decrease) in creditors	6,000	1,809
	<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(134,512)	(82,516)
	<hr/>	<hr/>

4 TRUSTEES' REMUNERATION

Lithgow Perkins LLP, a firm of chartered accountants of which Robert Horner is a partner, prepare the annual accounts. An invoice was raised during the year for a fee of £5,710 plus VAT for 3 years' accounts and other work in March 2025, which was paid after the year end. Also, fees have been reserved for further work and the preparation of these account totalling £5,000 plus VAT.

Williams Investment Management LLP, a firm of investment managers of which Duncan Williams is a partner, manage the investments of the charity. Total fees of £18,767 were paid for investment management during the year.

THE NORTON-FREEMAN CHARITABLE TRUST

England & Wales - Charity number 1114766

Accounts

Charity number 1114766

**THE NORTON-FREEMAN
CHARITABLE TRUST**

5 APRIL 2024

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2024

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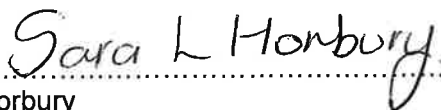
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14 July 2025

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YEAR ENDED 5 APRIL 2024

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The Charity is managed by the Trustees who meet as and when required and annually to consider donations for the year.

Trustees in office during the year were as follows:-

Miss Jane Freeman
Mr Duncan Williams
Mr Robert Horner

Review of the Financial Statements for the Year

The figures for last two accounting years show a significant increase in incoming resources of £714,398 (2023: £2,049,307) for the year compared to prior periods which were due to the generosity of Sally Freeman who left the bulk of her estate to the charity. No further significant receipts are expected in the year to 5 April 2025 and in future years. Due to increased funds investment income increased significantly and is expected to increase further in future years as the funds from Sally Freeman's estate are fully invested

Donations also increased in the year from £55,000 to £65,000 and it is anticipated that increased levels of donations will be made to reflect increased income.

Risk Management

The Trustees continue to assess the major risks to which the Charity is exposed, particularly the operations and finances of the Charity, to ensure its systems mitigate exposure to the major risks.

Reserves Policy

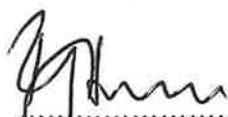
The Trustees are of the opinion that the Charity's reserves should be of a magnitude to generate income through investments, ignoring the benefit of any future legacies, which would enable it to meet current levels of donations. The Trustees consider, therefore, that the reserves are adequate to enable the Charity to meet its objects set out in the constitution for many years to come.

Public Benefit

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit when exercising their powers or duties.

Fundraising

The trustees have considered their responsibilities under the Charities (Protection and Social Investment) Act 2016. The charity does not fund raise from the general public. Its income for this year and previous year came exclusively from a donation of a former trustee and the investment income arising from the investment of that donation. The trustees have no plans to raise income from the public.



Robert Horner
On behalf of the Trustees
14 July 2025

NORTON-FREEMAN CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 5 APRIL 2024

	Note	2024		2023	
		£	£	£	£
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Donations and gifts received			657,838		2,023,072
Gift aid recovered			-		-
<i>Investment income</i>					
Dividends received (net)			56,560		26,235
Total incoming resources			714,398		2,049,307
RESOURCES EXPENDED					
<i>Costs of generating funds</i>					
Accountancy charges		810		720	
Independent examination fees		1,000		-	
Legal and professional fees		630		-	
Stockbroker fees		16,885		10,294	
		19,325		11,014	
<i>Charitable activities</i>					
Donations made		65,000		55,000	
Total resources expended			84,325		66,014
NET INCOME/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS & LOSSES					
Gains/(losses) on revaluation/disposal of investments	1		630,073		1,983,293
			1,402		37,862
NET MOVEMENT IN FUNDS			631,475		2,021,155
RECONCILIATION OF FUNDS					
Total funds brought forward			2,147,833		126,678
Net movement in funds			631,475		2,021,155
Total funds carried forward			2,779,308		2,147,833

The notes on pages 8 to 12 form part of these accounts.

NORTON-FREEMAN CHARITABLE TRUST

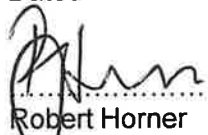
BALANCE SHEET AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	1		2,442,638		2,117,086
CURRENT ASSETS					
Stockbrokers' Account		339,884		32,152	
Cash at bank		-		-	
		<u>339,884</u>		<u>32,152</u>	
CURRENT LIABILITIES					
Accountancy		2,214		1,405	
Stockbroker fees		1,000		-	
		<u>3,214</u>		<u>1,405</u>	
NET CURRENT ASSETS			<u>336,670</u>		<u>30,747</u>
NET ASSETS			<u>2,779,308</u>		<u>2,147,833</u>
RESERVES					
General unrestricted fund	2		<u>2,779,308</u>		<u>2,147,833</u>

TRUSTEES APPROVAL OF ACCOUNTS

In accordance with the engagement letter dated 14 July 2025, we approve the financial information which comprises the Income and Expenditure Account and the Balance Sheet.

14/7/25

 Dated


 Robert Horner
 Trustee
 Signed for and on behalf of the Trustees

The notes on pages 8 to 12 form part of these accounts.

NORTON-FREEMAN CHARITABLE TRUST

CASHFLOW STATEMENT AS AT 5 APRIL 2024

	Notes	2024	2023
		£	£
NET CASH USED IN OPERATING ACTIVITIES	3	(82,516)	(65,693)
Cashflows from investing activities:-			
Dividends and interest received		56,560	26,235
Purchase of investments		(432,550)	(322,513)
Sales of investments		<u>108,400</u>	<u>98,200</u>
NET CASH USED BY INVESTING ACTIVITIES		(267,590)	(198,078)
Cashflows from financing activities:-			
Cash donations and bequests received		<u>657,838</u>	<u>284,418</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		657,838	284,418
Change in cash & cash equivalents		<u>307,732</u>	<u>20,647</u>
Opening cash & cash equivalents		<u>32,152</u>	<u>11,505</u>
CLOSING CASH & CASH EQUIVALENTS		<u>339,884</u>	<u>32,152</u>

The notes on pages 8 to 12 form part of these accounts.

NORTON-FREEMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2024

1 INVESTMENTS

1	Holding	Market Value at 5 April 2023 £	Purchased Additions £	Gifted Additions £	Disposals £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market Value at 5 April 2024 £
8,113	BNY Mellon Inv Funds Newton Asian Inc	10,695	-	-	(10,210)	(485)	-	-
14,000	Conbrio Fund ptrn	39,990	-	-	-	-	2,601	42,591
580	Fidelity	14,402	-	-	-	-	1,872	16,274
3,000	Finsbury G&L Trust	26,910	-	-	-	-	(1,950)	24,960
5,000	Fundsmith Emerging Equities Trust	620	-	-	(1,721)	1,151	-	50
50,714	Fundsmith Equity I	287,084	-	-	-	-	35,013	322,097
6,500	Smithson Investment 1p Ord	88,010	-	-	-	-	3,900	91,910
6,000	Thorpe (FW) 1p Ord	22,260	5,855	-	-	-	835	28,950
1,000	Nestle SA Ord CHF0.10	100,178	-	-	-	-	(18,502)	81,676
1,500	Reckitt Benckiser 10p Ord	95,040	-	-	-	-	(30,915)	64,125
350	Roche Holdings Genusscheine	83,057	22,734	-	-	-	(18,969)	86,822
10,000	Jupiter UTM Asian income	15,711	94,408	-	-	-	9,441	119,560
2,500	Unilever 3 1/9p Ord	107,213	19,158	-	-	-	(11,261)	115,110
10,000	Schroders 20p Ord	44,650	20,678	-	-	-	(10,128)	55,200
	Carried forward	935,820	162,833	-	(11,931)	666	(38,063)	1,049,325

NORTON-FREEMAN CHARITABLE TRUST

1 INVESTMENTS (cont'd)

Holding	Market Value at 5 April 2023 £	Purchased Additions £	Gifted Additions £	Disposals £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market Value at 5 April 2024 £
Brought forward	935,820	162,833	-	(11,931)	666	(38,063)	1,049,325
500 Novartis AG Ord CHF0.50	38,273	41,253	-	(2,098)	-	(1,782)	75,646
15,000 Legal and General 2.5p Ord	35,220	-	-	-	-	-	37,665
2,500 GSK Plc 31.25p Ord	37,180	-	-	-	-	3,558	40,738
15,000 BP 25c Ord	80,055	-	-	-	-	(4,140)	75,915
2,000 BHP Group NPV	48,250	-	-	-	-	(2,550)	45,700
1,000 Rio Tinto 10p Ord	52,830	26,082	-	-	-	(4,294)	74,618
2,500 Nichols 10p Ord	27,688	-	-	-	-	(3,188)	24,500
2,000 Smith & Nephew 20c Ord	22,560	-	-	-	-	(3,064)	19,496
1,500 Fevertree Drinks 0.25p Ord	18,750	15,840	-	-	-	(1,560)	33,030
10,000 James Halstead 5p Ord	18,675	-	-	-	-	1,525	20,200
1,525 Fidelity Funds America	82,503	-	-	(90,348)	7,845	-	-
2,748 First Sentier Stewart Investors Asian Liontrust Fund Partners Euro	26,757	-	-	-	-	1,248	28,005
9,264 Dynamic	30,558	41,703	-	-	-	4,139	76,400
300 Pictet Asset Management Family I	37,530	-	-	-	-	6,165	43,695
14,230 Premier Portfolio PM UK Multi Cap	25,829	-	-	-	-	(1,267)	24,562
Carried forward	1,518,478	287,711	-	(104,377)	8,511	(40,828)	1,669,495

NORTON-FREEMAN CHARITABLE TRUST

1	INVESTMENTS (cont'd)	Market Value at 5 April 2023 £	Purchased Additions £	Gifted Additions £	Disposals £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market Value at 5 April 2024 £
	Holding							
	Brought forward	1,518,478	287,211	-	(104,377)	8,511	(40,828)	1,669,495
8,000	Unicorn Asset Management UK Inc	18,051	28,295	-	-	-	899	47,245
2,500	Barr (AG) 4.167p Ord	12,438	18,245	-	-	-	4,417	35,100
500	Burberry Group 0.05p Ord	12,425	52,885	-	-	-	(24,727)	40,583
2,500	Diageo 28 101/108p Ord	91,725	28,848	-	-	-	(20,840)	99,733
300	Heineken NV Euro 1.6 Ord	26,713	-	-	-	-	(4,298)	22,415
3,500	HSBC Holdings 50c Ord	19,397	-	-	-	-	3,052	22,449
500	Kone Corporation NPV B Ord	20,530	-	-	-	-	(2,117)	18,413
100	L'Oreal Euro 0.20 Ord	37,134	-	-	-	-	(1,739)	35,395
10,000	Marks & Spencer Group 1p Ord	16,370	-	-	-	-	9,750	26,120
4,062	Natwest Group £1.07 Ord	10,655	-	-	-	-	654	11,309
500	Novo-Nordisk DKK 0.2 B	63,265	-	-	-	-	36,479	99,744
500	Prudential 5p Ord	5,515	16,788	-	-	-	(4,363)	17,940
1,000	RELX 14.44p Ord	26,250	-	-	-	-	6,930	33,180
8,450	Shell Euro 0.07 Ord	199,674	-	-	-	-	35,236	234,910
933	Smiths Group 37.5p Ord	15,548	-	-	-	-	(657)	14,891
	Carried forward	2,094,168	432,772	-	(104,377)	8,511	(2,152)	2,428,922

NORTON-FREEMAN CHARITABLE TRUST

1	INVESTMENTS (cont'd)	Market Value at 5 April 2023 £	Purchased Additions £	Gifted Additions £	Disposals £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market Value at 5 April 2024 £
	Brought forward	2,094,168	432,772	-	(104,377)	8,511	(2,152)	2,428,922
20,000	Vodafone 20.95c Ord	17,890	-	-	-	-	(4,174)	13,716
275	Woodside Energy Group NPV Ord	5,027	-	-	(4,244)	(783)	-	-
		2,117,085	432,792	-	(108,621)	7,728	(6,326)	2,442,638

NORTON-FREEMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (cont'd)

	2024 £	2023 £
2 GENERAL UNRESTRICTED FUND		
At 6 April 2023	2,147,833	126,678
Net incoming resources before other recognised gains & losses	630,073	1,983,293
Gains/(losses) on revaluation/disposal of investments	1,402	37,862
At 5 April 2024	<u>2,779,308</u>	<u>2,147,833</u>
	2024 £	2023 £
3 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES		
Net movement in funds	631,475	2,021,155
Unrealised (gain)/losses on investments	6,326	(44,061)
Dividends & interest from investments	(56,560)	(26,235)
Realised (profits)/losses on sale of investments	(7,728)	6,199
Donations & bequests	(657,838)	(2,023,072)
Increase/(decrease) in creditors	<u>1,809</u>	<u>321</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(82,516)</u>	<u>(65,693)</u>

4 TRUSTEES' REMUNERATION

Lithgow Perkins LLP, a firm of chartered accountants of which Robert Horner is a partner, prepare the annual accounts. No invoices were raised during the year but a fee of £5,710 plus VAT was invoiced for 3 years' accounts and other work in March 2025.

Williams Investment Management LLP, a firm of investment managers of which Duncan Williams is a partner, manage the investments of the charity. Total fees of £16,885 were paid for investment management during the year.

THE NORTON-FREEMAN CHARITABLE TRUST

England & Wales - Charity number 1114766

Accounts

Charity number 1114766

**THE NORTON-FREEMAN
CHARITABLE TRUST**

5 APRIL 2023

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2023

INDEX TO ACCOUNTS

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1	Legal and administrative details
2	Independent Examiner's Report
3	Statement of Trustees Responsibilities
4	Report of the Trustees
5	Income and Expenditure Account
6	Balance Sheet
7 - 11	Notes to the Accounts

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2023

LEGAL AND ADMINISTRATIVE DETAILS

Trustees Robert David Ash (died 19 September 2023)
Sally Freeman (died 8 August 2021)
Jane Freeman
Duncan Charles Williams (appointed 17 November 2023)
Robert James Horner (appointed 17 November 2023)

The settlement was created by the deed dated 28 April 2006.

The trust fund consists of all money, investments or other property paid or transferred by any person or persons to or so as to be under the control of and accepted by the Trustees as additions.

Charitable objectives

The Trustees shall hold the capital and income for such one or more charities or charitable institutions or for such purpose or purposes that are exclusively charitable according to the law in England and Wales in such proportions or shares as they shall think fit including but not limited to:

- The relief of financial need and suffering among victims of natural or other kinds of disaster.
- The advancement of medical research into the treatment and care of persons suffering from mental or physical illness of any description.
- The advancement of the Christian religion in accordance with the Protestant doctrine, by the provision of funds for the maintenance of Protestant cathedrals or churches to improve facilities to provide religious teaching.

The charity is registered with the Charity Commission for England & Wales. The registration number of the charity is 1114766.

Exemption from audit

The Charity Commission has granted the charity an exemption from audit for the year to 5 April 2023 due to the exceptional nature of the charity's income for the year caused by a large legacy.

**Independent Examiner's Report to the
TRUSTEES OF THE NORTON-FREEMAN CHRITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 7 to 14.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:-

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - i to keep accounting records in accordance with section 130 of the 2011 Act; and
 - ii to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met;

or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sara L Horbury

.....
Sara Horbury
6 Leadhall Way, Harrogate

19 December 2024

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2023

Trustees' Responsibilities in Relation to the Financial Statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE TRUSTEES

The Trustees report that the Financial Statements as at 5 April 2024 are in the format required by the Statement of Recommended Practice: Accounting by Charities (known as Charities SORP).

Objects of the Charity

These are set out on page 3 of these accounts under Legal and Administrative Details.

Management, Policies and Structures of the Charity

The Charity is managed by the Trustees who meet as and when required and annually to consider donations for the year.

Trustees in office during the year were as follows:-

Miss Jane Freeman
Mr Robert Ash (died 19 September 2023)
Mr Duncan Williams (appointed 14 November 2023)
Mr Robert Horner (appointed 14 November 2023)

Review of the Financial Statements for the Year

The figures for the year show a significant increase in incoming resources of £2,023,072 for the year which were due to the generosity of Sally Freeman who left the bulk of her estate to the charity. A further receipt is expected in the year to 5 April 2024. Due to increased funds investment income increased significantly and is expected to increase further in future years as the funds from Sally Freeman's estate are fully invested

Donations also increased in the year from £35,000 to £55,000 and it is anticipated that increased levels of donations will be made to reflect increased income.

Risk Management

The Trustees continue to assess the major risks to which the Charity is exposed, particularly the operations and finances of the Charity, to ensure its systems mitigate exposure to the major risks.

Reserves Policy

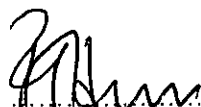
The Trustees are of the opinion that the Charity's reserves should be of a magnitude to generate income through investments, ignoring the benefit of any future legacies, which would enable it to meet current levels of donations. The Trustees consider, therefore, that the reserves are adequate to enable the Charity to meet its objects set out in the constitution for many years to come.

Public Benefit

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit when exercising their powers or duties.

Exemption from audit

The Charity Commission has granted the charity an exemption from audit for the year to 5 April 2023 due to the exceptional nature of the charity's income for the year caused by legacy received from Sally Freeman.



.....
Robert Horner
On behalf of the Trustees
19 December 2024

NORTON-FREEMAN CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 5 APRIL 2023

	Note	2023	2022
		£	£
INCOMING RESOURCES			
<i>Incoming resources from generated funds</i>			
Donations and gifts received		2,023,072	-
Gift aid recovered		-	11,467
<i>Investment income</i>			
Dividends received (net)		<u>26,235</u>	<u>1,332</u>
Total incoming resources		2,049,307	12,799
RESOURCES EXPENDED			
<i>Costs of generating funds</i>			
Accountancy charges		720	684
Bank charges		-	-
Stockbroker fees		<u>10,294</u>	<u>1,511</u>
		11,014	2,195
<i>Charitable activities</i>			
Donations made		<u>55,000</u>	<u>35,000</u>
Total resources expended		<u>66,014</u>	<u>37,195</u>
NET INCOME/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS & LOSSES			
Gains/(losses) on revaluation/disposal of investments	1	<u>37,862</u>	<u>1,934</u>
NET MOVEMENT IN FUNDS		<u>2,021,155</u>	<u>(22,462)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		126,678	149,140
Net movement in funds		<u>2,021,155</u>	<u>(22,462)</u>
Total funds carried forward		<u>2,147,833</u>	<u>126,678</u>

The notes on pages 7 to 11 form part of these accounts.

NORTON-FREEMAN CHARITABLE TRUST

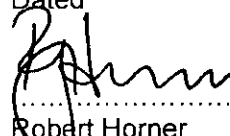
BALANCE SHEET AS AT 5 APRIL 2023

	Notes		£	£
FIXED ASSETS				
Investments	1	2,117,086		116,257
CURRENT ASSETS				
Stockbrokers' Account	32,152		10,705	
Cash at bank	-		800	
	32,152		11,505	
CURRENT LIABILITIES				
Accountancy	1,405		684	
Stockbroker fees	-		400	
NET CURRENT ASSETS		<u>30,747</u>		<u>10,421</u>
NET ASSETS		<u>2,147,833</u>		<u>126,678</u>
RESERVES				
General unrestricted fund	2	2,147,833		126,678

TRUSTEES APPROVAL OF ACCOUNTS

In accordance with the engagement letter dated 4 December 2018, we approve the financial information which comprises the Income and Expenditure Account and the Balance Sheet.

19/12/24
 Dated


 Robert Horner
 Trustee
 Signed for and on behalf of the Trustees

The notes on pages 7 to 11 form part of these accounts.

NORTON-FREEMAN CHARITABLE TRUST

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

1 INVESTMENTS

Holding	Market Value at 5 April 2022	Purchased Additions	Gifted Additions	Disposals	Realised Profit/(Loss)	Unrealised Profit/(Loss)	Market Value at 5 April 2023
8,113 BNY Mellon Inv Funds Newton Asia inc	11,506	-	-	-	-	(811)	10,695
14,000 Conbrio Fund ptrn	13,483	-	40,730	-	-	(14,223)	39,990
580 Fidelity	13,057	-	-	-	-	1,345	14,402
3,000 Finsbury G&L Trust	8,390	-	18,390	-	-	130	26,910
5,000 Fundsmith Emerging Equities Trust	11,900	163	57,376	62,000	6,199	(620)	620
50,714 Fundsmith Equity I	33,276	-	262,800	-	-	(8,992)	287,084
6,500 Smithson Investment 1p Ord	24,645	-	94,050	-	-	(30,685)	88,010
6,000 Thorpe (FW) 1p Ord	-	12,886	12,780	-	-	(3,406)	22,260
1,000 Nestle SA Ord	-	24,819	66,750	-	-	8,609	100,178
1,500 CHF0.10 Reckitt Benckiser 10p Ord	-	29,175	56,195	-	-	9,670	95,040
350 Roche Holdings Genusscheine	-	25,602	69,629	-	-	(12,174)	83,057
10,000 Jupiter UTM Asian income	-	16,543	-	-	-	(832)	15,711
2,500 Unilever 3 1/9p Ord	-	21,164	81,835	-	-	4,214	107,213
10,000 Schroders 20p Ord	-	24,006	26,175	-	-	(5,531)	44,650
Carried forward	116,257	154,358	786,710	62,000	6,199	(53,306)	935,820

NORTON-FREEMAN CHARITABLE TRUST

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

1 INVESTMENTS (cont'd)

Holding		Market Value at 5 April 2022	Purchased Additions	Gifted Additions	Disposals	Realised Profit/(Loss)	Unrealised Profit/(Loss)	Market Value at 5 April 2023
	Brought forward	116,257	154,358	786,710	62,000	6,199	(53,306)	935,820
500	Novartis AG Ord CHF0.50	-	13,936	19,751	-	-	4,586	38,273
15,000	Legal and General 2.5p Ord	-	13,455	27,635	-	-	(5,870)	35,220
2,500	GSK Plc 31.25p Ord	-	6,418	29,988	-	-	774	37,180
15,000	BP 25c Ord	-	14,143	38,428	-	-	27,484	80,055
2,000	BHP Group NPV	-	12,429	30,675	-	-	5,146	48,250
1,000	Rio Tinto 10p Ord	-	57,533	-	-	-	(4,703)	52,830
2,500	Nichols 10p Ord	-	10,891	21,563	-	-	(4,766)	27,688
2,000	Smith & Nephew 20c Ord	-	11,935	13,757	-	-	(3,132)	22,560
1,500	Fevertree Drinks 0.25p Ord	-	14,198	4,789	-	-	(237)	18,750
10,000	James Halstead 5p Ord	-	13,216	8,445	-	-	(2,986)	18,675
1,525	Fidelity Funds America	-	-	93,069	-	-	(10,566)	82,503
2,748	First Sentier Stewart Investors Asian	-	-	28,224	-	-	(1,467)	26,757
9,264	Liontrust fund Partners Euro Dynamic	-	-	28,028	-	-	2,530	30,558
300	Pictet Asset Management Family I	-	-	46,894	-	-	9,364)	37,530
14,230	Premier Portfolio PM UK Multi Cap	-	-	32,830	-	-	(7,001)	25,829
	Carried forward	116,257	322,512	1,210,786	62,000	6,199	(62,878)	1,518,478

NORTON-FREEMAN CHARITABLE TRUST

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

1 INVESTMENTS (cont'd)

Holding		Market Value at 5 April 2022	Purchased Additions	Gifted Additions	Disposals	Realised Profit/(Loss)	Unrealised Profit/(Loss)	Market Value at 5 April 2023
	Brought forward	116,257	322,512	1,210,786	62,000	6,199	(62,878)	1,518,478
8,000	Unicorn Asset Management UK Income	-	-	22,085	-	-	(4,034)	18,051
2,500	Barr (AG) 4.167p Ord	-	-	13,963	-	-	(1,525)	12,438
500	Burberry Group 0.05p Ord	-	-	10,833	-	-	1,592	12,425
2,500	Diageo 28 101/108p Ord	-	-	89,694	-	-	2,031	91,725
300	Heineken NV Euro 1.6 Ord	-	-	23,917	-	-	2,796	26,713
3,500	HSBC Holdings 50c Ord	-	-	14,344	-	-	5,053	19,397
500	Kone Corporation NPV B Ord	-	-	29,879	-	-	(9,349)	20,530
100	L'Oreal Euro 0.20 Ord	-	-	33,844	-	-	3,290	37,134
10,000	Marks & Spencer Group 1p Ord	-	-	13,993	-	-	2,377	16,370
4,062	Natwest Group £1.07 Ord	-	-	9,435	-	-	1,220	10,655
500	Novo-Nordisk DKK 0.2 B	-	-	35,746	-	-	27,519	63,265
500	Prudential 5p Ord	-	-	7,131	-	-	(1,616)	5,515
1,000	RELX 14.44p Ord	-	-	21,315	-	-	4,935	26,250
8,450	Shell Euro 0.07 Ord	-	-	123,953	-	-	75,721	199,674
933	Smiths Group 37.5p Ord	-	-	13,685	-	-	1,863	15,548
	Carried forward	116,257	322,512	1,674,603	(62,000)	(6,199)	48,995	2,094,168

NORTON-FREEMAN CHARITABLE TRUST

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

1 INVESTMENTS (cont'd)

Holding		Market Value at 5 April 2022	Purchased Additions	Gifted Additions	Disposals	Realised Profit/(Loss)	Unrealised Profit/(Loss)	Market Value at 5 April 2023
	Brought forward	116,257	322,512	1,674,603	(62,000)	(6,199)	48,995	2,094,168
20,000	Vodafone 20.95c Ord	-	-	23,730	-	-	(5,840)	17,890
275	Woodside Energy Group NPV Ord	-	-	4,121	-	-	906	5,027
2,580	Haleon 1p Ord	-	-	6,976	(6,976)	-	-	-
683	Provident Financial	-	-	1,291	(1,291)	-	-	-
500	IHG 20 340/399 Ord	-	-	27,933	(27,933)	-	-	-
		116,257	322,514	1,738,654	(98,200)	(6,199)	44,061	2,117,085

NORTON-FREEMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (cont'd)

	2023 £	2022 £
2 GENERAL UNRESTRICTED FUND		
At 6 April 2022	126,678	149,140
Net incoming resources before other recognised gains & losses	1,983,293	(24,396)
Gains/(losses) on revaluation/disposal of investments	37,862	1,934
	<hr/>	<hr/>
At 5 April 2023	2,147,833	126,678
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3 TRUSTEES' REMUNERATION

Lithgow Perkins LLP, a firm of chartered accountants of which Robert Horner is a partner, prepare the annual accounts. A fee of £570 plus VAT was invoiced for accounts preparation during the year.

Williams Investment Management LLP, a firm of investment managers of which Duncan Williams is a partner, manage the investments of the charity. Total fees of £10,294 were paid for investment management during the year. Robert Ash was also a partner of this firm.