

Charity number 1114766

**THE NORTON-FREEMAN
CHARITABLE TRUST**

5 APRIL 2023

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2023

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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.

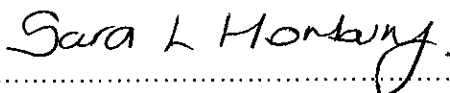
Independent Examiner's Statement

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 Horbury
6 Leadhall Way, Harrogate

19 December 2024

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

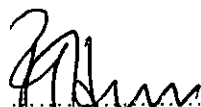
The Trustees are of the opinion that the Charity's reserves should be of a magnitude to generate income through investments, ignoring the benefit of any future legacies, which would enable it to meet current levels of donations. The Trustees consider, therefore, that the reserves are adequate to enable 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.

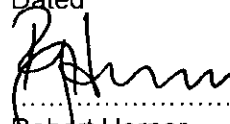
NORTON-FREEMAN CHARITABLE TRUST

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		30,747	10,421
NET ASSETS		2,147,833	126,678
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 ptnr	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
At 5 April 2023	<u>2,147,833</u>	<u>126,678</u>

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.