

Charity number 1114766

**THE NORTON-FREEMAN
CHARITABLE TRUST**

5 APRIL 2024

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2024

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NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2024

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 2024, 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.

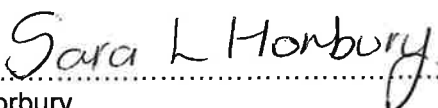
Basis of Independent Examiner's Report

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

14 July 2025

NORTON-FREEMAN CHARITABLE TRUST

YEAR ENDED 5 APRIL 2024

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.

NORTON-FREEMAN CHARITABLE TRUST

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 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 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

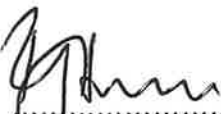
The Trustees are of the opinion that the Charity's reserves should be of a magnitude to generate income through investments, ignoring the benefit of any future legacies, which would enable it to meet current levels of donations. The Trustees consider, therefore, that the reserves are adequate to enable 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)		<u>56,560</u>	<u>26,235</u>
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	<u>16,885</u>	<u>10,294</u>	
	19,325	11,014	
<i>Charitable activities</i>			
Donations made	<u>65,000</u>	<u>55,000</u>	
Total resources expended		<u>84,325</u>	<u>66,014</u>
NET INCOME/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS & LOSSES			
Gains/(losses) on revaluation/disposal of investments	1	<u>1,402</u>	<u>37,862</u>
NET MOVEMENT IN FUNDS		<u>631,475</u>	<u>2,021,155</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,147,833	126,678
Net movement in funds		<u>631,475</u>	<u>2,021,155</u>
Total funds carried forward		<u>2,779,308</u>	<u>2,147,833</u>

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

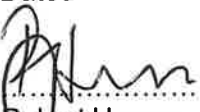
NORTON-FREEMAN CHARITABLE TRUST

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		<u>1,000</u>	<u>-</u>
		<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

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 ptmr	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	-	-
First Sentier Stewart Investors Asian							
2,748 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 £
	Holding							
	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	2,779,308	2,147,833
	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	1,809	321
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(82,516)	(65,693)
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.		