

THE THOMAS FREKE AND LADY NORTON CHARITY

England & Wales · Charity number 1157967

Details

Status Registered

Legal form Charitable company

Company number [09071364](#)

Registered 2014-07-23

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

Contact

Address 23 Chedworth Gate
Swindon
SN3 1NE

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Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE SPECIFICALLY RESTRICTED TO: ANY CHARITABLE PURPOSES IN THE AREA OF BENEFIT; IF AND IN SO FAR AS INCOME CANNOT BE APPLIED IN MANNER AFORESAID IN ARTICLE 2.1 IN THE AREA OF BENEFIT THEN THE SAME MAY BE APPLIED IN LIKE MANNER IN THE BOROUGH OF SWINDON.

Activities: Make grants to organisations or individuals within the area of benefit, which consists solely of the Parish of Hannington and its five surrounding Parishes in the Borough of Swindon.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** AREA OF BENEFIT MEANS THE PARISHES OF HANNINGTON, INGLESHAM, HIGHWORTH, STANTON FITZWARREN, BLUNSDON ST LEONARDS, CASTLE EATON, AND THE NEIGHBOURING THEREOF, WITH A PREFERENCE FOR THE SAID PARISH OF HANNINGTON.
- Swindon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£130,516	£289,853	-	-
2024-06-30	£128,498	£90,098	-	-
2023-06-30	£126,880	£156,036	-	-
2022-06-30	£282,628	£178,288	-	-
2021-06-30	£105,616	£113,189	-	-

Trustees

Name	Role	Appointed
ALISON CLARE TALBERT		2014-10-14
George Arkell		2014-10-14
John Scott		2022-03-14
Philip John Sapwell		2018-07-10
Rebecca Lisa Sperti		2022-03-14
Spencer Davies		2023-03-16

Linked charities

- THE THOMAS FREKE AND LADY NORTON CHARITY (1157967-1)

THE THOMAS FREKE AND LADY NORTON CHARITY

England & Wales - Charity number 1157967

Accounts

THE THOMAS FREKE AND LADY NORTON CHARITY

Registered Company number 09071364

Registered Charity Number 1157967

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

This is the eleventh Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.

Embedded within this report is the report of the Thomas Freke and Lady Norton Endowed Charity whose finances are linked to the Thomas Freke and Lady Norton Charity.

THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH. JUNE 2025

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THE THOMAS FREKE AND LADY NORTON CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION 2024 – 2025

Trustees	Mr. J. Michael E. Scott Mr. George. Arkell Mrs. Alison C. Talbert Mr. Spencer Davies Mr Philip Sapwell Mrs Rebecca Sperti	
Clerk to the Trustees	Mr. Barry T. Compton	
Charity/Company Office	23 Chedworth Gate Broome Manor Swindon	SN3 1NE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent	ME19 4JQ
Investment Managers	Mr Stephen Clow Quilter Cheviot Ltd. Senator House 85 Queen Victoria Street London	EC4V 4AB
Land Agents	Mr Stephen Thompstone MRICS 16 Alexander Drive Cirencester Gloucestershire	GL7 1UG
Solicitors	RWK Goodman Newbridge Square Swindon Wiltshire	SN1 1BY
Independent Examiners	K. J. Brindley and Co 47 Well Cross Road Robinswood Gloucester	GL4 6RA

**THE THOMAS FREKE AND LADY NORTON CHARITY
COMPANY NUMBER 09071364, REGISTERED CHARITY NUMBER 1157967
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2025
(INCORPORATING DIRECTORS' REPORT)**

The Trustees present this their eleventh report of the new company/charity together with the financial statements of the company/charity for the year ended 30th June. 2025.

CONSTITUTION

The company/charity is the successor of two old local charities both founded in Hannington, Wiltshire, in 1718.

On 4th June 2014 a new company, limited by guarantee, "The Thomas Freke and Lady Norton Charity" (No. 9071364) was incorporated by the Registrar of Companies for England and Wales, and subsequently registered as a charity with the Charity Commission

On 14th. October 2014 the Charity Commission Scheme governing the unincorporated charity (No 200824) was replaced by a new scheme (Charity Commission No 1157967-01) and the name of the charity changed to "The Thomas Freke and Lady Norton Endowed Charity"

Two investment properties, Roundhill Farm, Highworth and Snowswick Farm, Buscot are permanently endowed to the charity, The Thomas Freke and Lady Norton Endowed Charity (Reg Number 1157967). The company, The Thomas Freke and Lady Norton Charity (Reg Number 9071364) acts as sole Trustee, both properties to be held in trust for the objects of the charity.

The remainder of the assets, both fixed and invested are held directly by the company.

The charity will be treated as forming part of the company for the purposes of Part 8 (accounting) of the Charities Act 2011

TRUSTEES/DIRECTORS

The following have been trustees/directors during the year: 1st July 2024 to 30th June 2025

Mr J. Michael E. Scott
Mr George Arkell
Mrs Alison Clare Talbert
Mr. Spencer Davies
Mrs Rebecca Sperti

Nominated Trustee Mr Philip Sapwell (Renominated by Hannington PC & Trustees Sept 2024)

METHOD OF APPOINTMENT OF TRUSTEES

All trustees except the Nominated trustee are appointed by resolution of the existing trustees, to serve for a three-year term. The Nominated trustee, subject to a resolution of approval by the existing trustees, is appointed by the Hannington Parish Council, to serve for a three-year term

All trustees may be reappointed at the end of their three-year period of office. The minimum number of trustees is four. If the number falls below this level action must be taken at the next trustee meeting to ensure the minimum number is achieved. The maximum number is seven.

OBJECTS

The charity/company uses income from its investments to award grants to local organisations and individuals within its Area of Benefit, which consists of the parish of Hannington in the Borough of Swindon and its five adjacent parishes, as set out in the governing documents. These grants are to benefit the local community and to assist the needy. The charity intends to continue this activity

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2025
(CONTINUED)**

POLICIES

Day to day administration is dealt with by the Clerk to the Trustees. All property owned as investment property by the charity is administered by the appointed Land Agent and the Property Committee of Trustees. The management of investments is administered by the specialist Investment Manager and by the CCLA.

DEVELOPMENT

1. The Clerk remains the sole employee of the company.
2. The trustees, along with the Land Agent and Savills, the specialist Land agents have continued the ongoing work to prepare for the Planning Application on the parcel of land on Roundhill Farm. Amongst the surveys completed this year, the most expensive was the Archaeological survey on 4% of the land. Also the Flood Risk Assessment, the Landscape, Ecological, Trees and Highways surveys. After seven years work consisting of all of the required surveys and associated planning requirements, the Outline Planning Application was finally submitted to the Swindon Borough Council in June 2025. The costs of the work towards the Planning Application have been high this year and have been taken from the charity's resources with the aim of producing the maximum income from the proposed development of the land. The Land Agent has been keeping the trustees up to date with all the possibilities for this land. The interest from potential developers of the land continues.
3. The Tenant has been assured that he will be compensated for the loss of the area of the farm.
4. K. J. Brindley and Co have been re-appointed as Independent Examiners to carry out the Independent Examination of the Accounts for 2024/2025.
5. Throughout the year the company has continued to regularly utilise the electronic banking facility arranged through the Charities Aid Foundation Bank, which has increased its' working security arrangements during this year. During the year the number of trustees authorised to complete payments by this means has been increased to three. The Clerk initiates all payments.
6. The only use of Bank cheques now consists of the payments to the needy pensioners for their Christmas Gift, which was one of the founding reasons for the existence of the charity. The trustees continue to acknowledge that the issuance of these cheques as the payment method of the gifts to needy pensioners now causes difficulties to some of those pensioners because there are now so few bank branches. No viable alternative method of getting the gift to recipients exists within the present GDPR regulations, so the trustees will continue to issue cheques. All of the recipients of the cheques were able to cash them this year.
7. The charity runs the Kate Light Bequest with funds held in the COIF Charities Ethical Investment Fund Account at the CCLA. Income from this has enabled the Kate Light Bequest to continue to provide chocolates and other gifts for the village children at Christmas. A separate Ethical Account has been opened with CCLA to which the balance of the Kate Light Bequest will be transferred in due course. The accounts for the Kate Light Bequest are included within the accounts of the charity as a Restricted Income Fund
8. The charity holds only the minimum limited level of personal data necessary for the distribution of grants and has, as a result, been registered as a non-fee-paying entity with the Information Commissioners Office (ICO)

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2025
(CONTINUED)**

DEVELOPMENT (CONTINUED)

9. A major change in the granting process has been adopted this year. Namely that an additional proviso being given with each successful grant application that it must be called within a 12 month period of the granting, if not called in that time a re-application must be made.

10. It has been decided to update the electronic communications address of the charity. Work is being done to find and adopt an email Domain and separate addresses for the clerk and trustees thus removing the personal name on the current address.

11. The compound occupied by the Thames Water Contractors was vacated in June 2024 and subsequently refurbished and reseeded so use could be re-established by the tenant. All costs of this were covered by Thames Water.

12. The buildings at the Queens Platinum Jubilee Wood (QPJW) have been rented out to a local resident to use as his storage facility.

13. The area known as the Queens Platinum Jubilee Wood has continued to develop with the majority of the trees now growing well. The Beating Up, the replacement of any dead trees and the maintenance of the area surrounding the trees, has progressed with the costs being covered by the continuing grants from the Swindon Borough Council.

ACTIVITIES.

The Trustees of the charity met on their usual four occasions in the year, in September and November 2024 and in March and June 2025 rotating their locations each time.

Much of the work of the charity throughout the year has continued to be conducted via electronic communication primarily between the clerk and individual trustees through emails.

The Property Committee met 3 times during the year. The Land Agent attended 2 of these. The Property Committee reported to the full trustee meeting after each of its meetings. Throughout the continuing work on the Roundhill Farm project the trustees feel it is vitally important that this committee continually assesses its progress. As the planning submission has been achieved we wait for continuing progress

1 The most important activity this year has been the completion to the Planning Application submission of the project on Roundhill Farm. Funding for this activity has continued to come from resources, so much so that it has resulted in a considerable financial deficit this year. This had been anticipated but it is hoped that this expenditure will be beneficial in future years.

2. The charity has continued the maintenance of the two social Investment pieces of land in Hannington. A new maintenance procedure has been established with the company which had maintained the basics of the village field. An associated company carries out the complete maintenance of Ambrose Walk. It was decided to continue to reduce the usage of the Village Field and Orchard by allowing most of the grassland to "rewild" during the growing season with a clearance mow in the autumn after full seed development. The paths through the field and orchard are appreciated by walkers and their dogs.

3. The care of the orchard trees in the village field has continued. There is now a lesser problem with weed growth around the tree trunks. This continues to be monitored and ideas for tackling the weeds discussed. Bio-mats have been placed surrounding the bases of the trees in an attempt to try to prevent the growth of weeds immediately around the trunks of the trees and make it easier for the maintenance company to work near to the trees. The Maintenance company has commented that these Bio-mats should have been larger.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2025
(CONTINUED)**

4. The trustees agreed to continue to maintain the essential Insurance of the farms and the other social investments, including The Queen's Platinum Jubilee Wood.

5. The trustees have agreed to continue the maintenance and development of the woodland established on the Queens Platinum Jubilee Wood and to keep the funding donors updated with the progress.

6. The main activity of the charity continues to be the awarding of grants to organisations within the Area of Benefit.

The charity, in early December 2024, delivered Christmas gifts to 34 needy pensioners in the Area of Benefit, other than Highworth, which has its own scheme for pensioners in need. This number has now fallen from a peak in 2010 of 91 pensioners.

A new annual grant was made to Prospect Hospice to go towards the costs of its nursing care for those from the charity's Benefit Area. This year's grant has moved the overall granting to the Prospect Hospice from this charity to over £500,000 in the past 35 years.

Grants agreed during this year have included. One to the Every Cloud to enable the charity to re-establish themselves at the Stanton Fitzwarren Park, one to Blunsdon St. Leonards church towards the restoration of the Elizabethan Armorial Board found in the church, one to the Stanton Fitzwarren Parish Council towards the refurbishment of the village's Play Area, one to the Warneford School for soft lighting in the school hall, one to the Highworth Choral Society to go towards the purchase of a removable stage for use in concerts in the Highworth Parish Church, one to the Hannington Parish Council to go towards the refurbishment of the village Play Area and one to the Highworth Junior Football Club towards the establishment of an artificial pitch in Highworth.

Grant awards totalled £109083.06 (including Christmas pensioner gifts totalling £6800.00, and towards the Social Assets £20218.60). The figure of £41280.00 unpaid grants is included in creditors at 30th June 2025

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2025
(CONTINUED)**

FINANCIAL REVIEW

Investments with the Investment manager at Quilter Cheviot and those with the Charities Official Investment Fund are quoted at their given market value on 30th. June 2025. The changes in these valuation totals reflect the changes in the London Stock Market throughout the year.

The Discretionary Status of Investment Management has continued. The Investment Manager has continued making a few changes to the portfolio within the limits of the agreed classes of ranges.

Notes.

Dividends on listed investments, compared to 2024 have increased by 1.59%.

The interest on deposits has decreased by 1.40% of investment income this year compared with an increase of 1.72% of investment income last year.

The Investment Property rental income remains a stable source of funds this year producing 27.45% of the investment income compared to 29.69% last year.

Costs of generating funds represent 18.70% of investment income A breakdown is given in note 5 to the accounts.

Charitable grants, shown as a charge in the accounts, increased from £39785.17 in 2023/2024 to £109083.06 A brief breakdown of grants is shown in note 6 to the accounts.

To summarise, total resources expended exceeded total incoming resources by £159336.86 compared to £38400.16 total incoming resources exceeding total outgoing resources in the year 2023/2024.

The changes to revaluation and disposal of investment assets changed the net movement of funds to a £74216.05 decrease compared with the major increase of £359138.70 in 2023/2024.

Reserves held at 30th June 2025 totalled £6262990.29 (£3417500.08 unrestricted funds, £45490.21 restricted income fund, plus £2800000.00 endowment funds) compared with £6337207.34 (£3491127.56 unrestricted funds plus £46078.78 restricted income fund and £2800000.00 endowment funds) held at 30th June 2024

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2025
(CONTINUED)**

Risk management

The Trustees have examined the risks faced by the charity and confirm that they continue to run established active systems to mitigate such risks. The day to day running of this risk assessment has been delegated to the clerk who is responsible to the trustees for its administration.

General Data Protection Regulations (GDPR)

The Trustees continue to be aware of the Data Protection Regulations and confirm that all data held is at the minimum level needed to perform the tasks of the charity, particularly the payment of grants. The charity is registered at the Information Commissioners Office as a No Fee organisation.

Reserves Policy

It is the policy of the charity to ensure that expenditure does not exceed income over a three-year period to maintain the level of the unrestricted fund. This target has not been achieved this year but the charity remains in a strong and viable condition.

Investment Policy

Investments continue to be managed professionally to provide income but without high risk endangering the continuing capital value. The Investment Management team have achieved this in the financial year.

Objectives and activities for the public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Care is always taken to ensure the funds granted provide high levels of public benefit when supporting organisations and communities within the Area of Benefit.

Grant Policy

The charity applies an open application policy. Any individual or organisation from within the Area of Benefit may apply to the clerk for the submission of a grant application to the trustees. All grants are made at the discretion of the trustees to organisations and individuals in the Area of Benefit. The amount of granting per meeting is based on the funds available at that time.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the finances of the charitable company and of the excess of incoming over outgoing resources of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and accounting estimates that are reasonable and prudent
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2025
(CONTINUED)**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and to explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the taking of reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Small Company Regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within part 15 of the Companies Act 2006

Approval of this review of the year 1st. July 2024 to 30th June 2025

This report was approved by the trustees/directors on

25TH NOVEMBER 2025

On their behalf by (Name Printed)

J. M. E. SCOTT

Signature



**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE
AND LADY NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)**

I report on the accounts of the charitable company for the year ended 30th June 2025 which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

The charity's trustees consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- 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
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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 seeking explanations from the 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 EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE
AND LADY NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)
(CONTINUED)**

Independent examiners' statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

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.

47 Well Cross Road,
Robinswood,
Gloucester.
GL4 6RA



Miss K J Brindley FCCA

**K J BRINDLEY AND CO.
Chartered Certified Accountants**

Date.....12th December 2025.....

THE THOMAS FREKE AND LADY NORTON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30TH JUNE 2025

	Notes Funds	Unrestricted Income Fund 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Income Fund 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £
INCOMING RESOURCES									
Donations	2					4686.00			4686.00
Investment Income:									
Interest on Deposits		2211.98			2211.98	1762.80			1762.80
Dividends on Listed Investments		86847.19	1267.85		88115.04	88147.23	1368.84		89516.07
Rent Receivable	4	200.00		37958.80	38158.80	480.00		34058.80	34538.80
Sundries	3	12.47			12.47	12.47			12.47
		<u>89271.64</u>	<u>1267.85</u>	<u>37958.80</u>	<u>128498.29</u>	<u>95088.50</u>	<u>1368.84</u>	<u>34058.80</u>	<u>130516.14</u>
Total Incoming Resources		<u>89271.64</u>	<u>1267.85</u>	<u>37958.80</u>	<u>128498.29</u>	<u>95088.50</u>	<u>1368.84</u>	<u>34058.80</u>	<u>130516.14</u>
RESOURCES EXPENDED									
Cost of Generating Funds	5			19021.44	19021.44			23527.93	23527.93
Charitable Grants	6	39677.17	108.00		39785.17	108981.97	101.09		109083.06
Material Expense	7	1824.00			1824.00	2862.00			2862.00
Governance Costs	8	<u>10530.16</u>	<u> </u>	<u>18937.36</u>	<u>29467.52</u>	<u>143849.14</u>	<u>-----</u>	<u>10530.87</u>	<u>154380.01</u>
Total Resources Expended		<u>52031.33</u>	<u>108.00</u>	<u>37958.80</u>	<u>90098.13</u>	<u>255693.11</u>	<u>101.09</u>	<u>34058.80</u>	<u>289853.00</u>
Net incoming/outgoing resources (net income/expenditure) before gains/losses on revaluations and disposals of Investment Assets		37240.31	1159.85		38400.16	-160604.61	1267.75		-159336.86
Gains(Losses) on revaluation and disposals of Investment assets		<u>316895.27</u>	<u>3843.27</u>		<u>320738.54</u>	<u>86977.13</u>	<u>-1856.32</u>		<u>85120.81</u>
Net Movement of Funds for Year		354135.58	5003.12		359138.70	-73627.48	-588.57		-74216.05
Total Funds B/F		<u>3136991.98</u>	<u>41075.66</u>	<u>2800000.00</u>	<u>5978067.64</u>	<u>3491127.56</u>	<u>46078.78</u>	<u>2800000.00</u>	<u>6337206.34</u>
Total Funds C/F		<u>3491127.56</u>	<u>46078.78</u>	<u>2800000.00</u>	<u>6337206.34</u>	<u>3417500.08</u>	<u>45490.21</u>	<u>2800000.00</u>	<u>6262990.29</u>

There were no recognised gains or losses for 2024 or 2025 other than those included in the Statement of Financial Activities

THE THOMAS FREKE AND LADY NORTON CHARITY

BALANCE SHEET AS AT 30TH JUNE 2025

Notes	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds
	2024	2024	2024	2024	2025	2025	2025	2025
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Investments								
COIF Shares	9 522484.81	44918.93		567403.74	498464.97	45490.21		543955.18
Quoted Investments	10 2638757.00			2638757.00	2697091.00			2697091.00
Investment Properties	11		2800000.00	2800000.00			2800000.00	2800000.00
Social Investments Properties	12 206232.50			206232.50	206232.50			206232.50
TOTAL FIXED ASSETS	3367474.31	44918.93	2800000.00	6212393.24	3401788.47	45490.21	2800000.00	6247278.68
CURRENT ASSETS								
Debtors	13 22980.95			22980.95	19798.95			19798.95
Cash at Bank COIF Deposit	444.49			444.49	444.49			444.49
Cash at Bank	122770.80	1159.85		123930.65	52483.53			52483.53
TOTAL CURRENT ASSETS	146196.24	1159.85		147356.09	72726.97			72726.97
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR								
14/15	22542.99			22542.99	57015.36			57015.36
NET CURRENT ASSETS	123653.25	1159.85		124813.10	15711.61			15711.61
TOTAL ASSETS LESS CURRENT LIABILITIES FUNDS								
16	3491127.56	46078.78	2800000.00	6337206.34	3417500.08	45490.21	2800000.00	6262990.29
Endowment Funds								
Permanent Endowment Investment property			1025468.94	1025468.94			1025468.94	1025468.94
Revaluation Fund			1774531.06	1774531.06			1774531.06	1774531.06
Unrestricted Income Fund	3491127.56			3491127.56	3417500.08			3417500.08
Restricted Income Fund		46078.78		46078.78		45490.21		45490.21
TOTAL CHARITY FUNDS	3491127.56	46078.78	2800000.00	6337206.34	3417500.08	45490.21	2800000.00	6262990.29

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the financial year ended 30th June 2025, the company was entitled to exemption from audit under Companies Act 2006, s477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s476. The trustees, who are also directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

This report was approved by the trustees on

25th November 2025

And signed on their behalf by

J. M. E. SCOTT

Signature



THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention except for investments which have been included at market value. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16th July 2014 and with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS102

1.2 Investment Income

Investment income is accounted for, on the basis of income accruing during the period of account, whether received or not during the period.

1.3 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals' basis

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.4 Value added Tax

Value added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity including the costs associated with possible changes to Roundhill Farm. The professional fees have been incurred in connection with the proposed development at Roundhill Farm in anticipation of an increase in the value of the property if planning permission is obtained. While the Planning Application has been made, the trustees still consider that it would be both inappropriate and imprudent at this early stage to capitalise these expenses, hence their inclusion in governance costs.

1.6 Investment Property

The valuation at 30th June 2025 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

1.7 Quoted Investments.

Investments are stated at market value as at the balance sheet date. The figures have been provided by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Page 16
THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025
(CONTINUED)

1.8 Social Investments

Social Investments comprise properties purchased to further the objects of the charity by benefitting the community of Hannington. They are valued at cost.

1.9 Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or cost if purchased in the year) Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or cost if purchased in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 DONATIONS

	2024	2025
Donations comprise:-		
Grant from Swindon Borough Council to cover Queens Platinum Jubilee Wood work done in 2024		1824.00
Grant from Swindon Borough Council to cover Queens Platinum Jubilee Wood work done in 2025		2862.00
		4686.00

3 INVESTMENT INCOME

Sundry Investment income comprises Way Leaves and Ground Rent of the two houses in Skinners Close .

4 INVESTMENT INCOME – RENT RECEIVABLE RE ENDOWMENT PROPERTY
(Charity Reg. Number 1157967)

	2024	2025
Endowment Investment Property 1	17278.80	17278.80
Rent received from letting to Thames Water & Keir	3900.00	
Endowment Investment Property 2	<u>16780.00</u>	<u>16780.00</u>
Total Investment Property income	<u>37958.80</u>	<u>34058.80</u>

4A Rent received from land at Hannington Wick

(Not endowed)	<u>200.00</u>	<u>480.00</u>
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THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025
(CONTINUED)

5 COSTS OF GENERATING FUNDS

	2024	2025
Investment Management Costs	13517.14	14742.12
Investment Property Expenses		
Management Costs	2599.28	2371.76
Insurance	2905.02	3154.05
Compensation to tenant of Roundhill Farm for damage due to Archaeological Survey		3260.00
	<u>19021.44</u>	<u>23527.93</u>

6 CHARITABLE GRANTS - FROM UNRESTRICTED FUNDS

	2024	2025
Grants to organisations and individuals approved during year	60521.37	102724.72
Grants to organisations and individuals approved During year not taken up/excess paid	-594.20	-46.40
Grants to organisations and projects in prior years Not taken up/excess paid	-28050.00	-496.35
Christmas gifts to needy pensioners	7800.00	6800.00
	<u>39677.17</u>	<u>108981.97</u>

Grants made to organisations and individuals approved
During the year comprise

Grants to organisations	60521.37	102724.72
	<u>60521.37</u>	<u>102724.72</u>

CHARITABLE GRANTS - FROM RESTRICTED INCOME FUND (Kate Light Bequest)

	2024	2025
Chocolates/Gifts given to children at Christmas service	108.00	101.09
	<u>108.00</u>	<u>101.09</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025
(CONTINUED)

7 MATERIAL EXPENSE	2024	2025
Essential Tree maintenance Costs	<u>1824.00</u>	<u>2862.00</u>

8 GOVERNANCE COSTS

	2024	2025
Independent Examiners Fee	1182.00	1242.00
Accountancy Fees re Corporation Tax Return	300.00	
Clerk's Salary	6250.00	6250.00
Clerk's Expenses	357.04	305.90
Bank Charges	84.00	83.00
Companies House Annual Return Filing Fee	34.00	34.00
Legal and Professional Fees and Planning Application Cost – Re- proposed land Development	21260.48	146465.11
	<u>29467.52</u>	<u>154380.01</u>

No employee benefits were paid to the clerk who is the sole employee

9 INVESTMENTS - COIF ETHICAL FUND Includes Kate Light Bequest.

	2024	2025
Balance b/f 1 st July	518856.61	567403.74
Gain/loss on revaluation transferred to Statement of Financial Activities	48547.13	-23448.56
Balance c/f 30 th June (Valuation provided by COIF Investment Managers)	<u>567403.74</u>	<u>543955.18</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025
(CONTINUED)

10 INVESTMENTS - QUILTER/CHEVIOT QUOTED INVESTMENTS

	2024	2025
Balance b/f 1 st . July	2429281.00	2638757.00
Capital Withdrawal – transfer to Bank Cash Acc.	- 50000.00	- 40000.00
Profit(loss) on disposals transferred to Statement of Financial Activities	10923.79	40208.55
Profit(loss) on revaluation transferred to Statement of Financial Activities	262069.35	68630.87
Dividends reinvested		
Investment management cost paid ex –capital	-13517.14	-14580.32
Creditor c/f		4074.90
Balance c/f at 30 th June (Valuation provided by Investment Managers)	<u>2638757.00</u>	<u>2697091.00</u>
Balance includes cash held	<u>65144.19</u>	<u>9451.19</u>

Investment in the following companies comprises more than 5% of the value of the charity's holdings in quoted securities

Allianz Gbl Inv UK	12.5%	11.9%
HSBC Etf's S & P 500	10.5%	7.3%

	2024	2025
11 INVESTMENT PROPERTY – ENDOWED CHARITY		
Freehold Properties , Roundhill Farm Highworth And Snowswick Farm Buscot		
Balance brought forward 1 st . July - valuation	2800000.00	2800000.00
Balance Carried forward 30 th . June	<u>2800000.00</u>	<u>2800000.00</u>

The valuation at 30th. June 2025 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025
(CONTINUED)

12 SOCIAL INVESTMENTS

Freehold Properties purchased for the benefit of the community of Hannington

	2024	2025
"Village Field" at Skinners Close, Hannington (at cost)	27472.50	27472.50
Ambrose Walk Hannington (at cost)	12500.00	12500.00
The Queens Platinum Jubilee Wood (at cost)	166260.00	166260.00
	<u>206232.50</u>	<u>206232.50</u>

The Charity considers that it would be inappropriate to depreciate these properties since their useful life is unlimited.

13 DEBTORS

	2024	2025
Accrued income		
Interest on deposits	1.85	1.50
Dividends	11614.40	10372.75
Rent receivable	10344.70	8394.70
Other debtors	1020.00	1030.00
	<u>22980.95</u>	<u>19798.95</u>

14 CREDITORS DUE WITHIN ONE YEAR

	2024	2025
Grants awaiting payment	7858.58	41280.00
Accrual – Independent Examiners Fees	1182.00	1242.00
Accrual – Accountancy Fees re Corporation Tax Return	300.00	300.00
Accrual – Investment Management costs	3500.00	3661.80
Accrual – Land Management costs	672.41	545.66
Accrual – Professional Fees	8022.00	3240.00
Sundry Creditors	1008.00	6745.90
	<u>22542.99</u>	<u>57015.36</u>

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

Trustees received no emoluments during this year (2023/24 – nil) nor were any expenses reimbursed to them

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025
(CONTINUED)

16 FUNDS

The original endowments of the former separate charities – The Charity of Thomas Freke for the Poor and the Charity of Lady Norton – were absorbed into the Thomas Freke and Lady Norton Charity under the Charity Commission Scheme 200824 on the 6th April 1990 and continued into the later scheme dated 12th April 2011. In the year ended 30th June 2015 the permanently endowed assets, the farms, were transferred to the Registered Charity Number 1157967 with their rental income immediately transferred to the company. All the other funds were transferred into the new Registered Company number 09071364. In year ended 30th June 2022 the charity received the assets of two local charities, the Mary Matthews Charity (ex-charity number 200823) which were added to the Unrestricted Fund, and the Kate Light Bequest (ex-charity number 309468) which forms the separate Restricted Income Fund. Otherwise all current assets derive from the growth of and transactions in the original endowments.

Summary of Year 1st July 2024 to 30th June 2025

Movement of Funds	Unrestricted Fund	Restricted Income Fund	Endowment Fund	Total Funds
Balance brought forward 1 st July 2024	£3491127.56	£46078.78	£2800000.00	£6337206.34
Net movement of Funds for year (See Page 14)				
Unrestricted	-73627.48			-73627.48
Restricted		-588.57		-588.57
Balance carried forward 30 th June 2025	<u>£ 3417500.08</u>	<u>£45490.21</u>	<u>£2800000.00</u>	<u>£6262990.29</u>

THE THOMAS FREKE AND LADY NORTON CHARITY

England & Wales - Charity number 1157967

Accounts

THE THOMAS FREKE AND LADY NORTON CHARITY

Registered Company number 09071364

Registered Charity Number 1157967

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

This is the tenth Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.

Embedded within this report is the report of the Thomas Freke and Lady Norton Endowed Charity whose finances are linked to the Thomas Freke and Lady Norton Charity.

THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH. JUNE 2024

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THE THOMAS FREKE AND LADY NORTON CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION 2023 – 2024

Trustees	Mr. J. Michael E. Scott Mr. George. Arkell Mrs. Alison C. Talbert Mr. Spencer Davies Mr Philip Sapwell Mrs Rebecca Sperti	
Clerk to the Trustees	Mr. Barry T. Compton	
Charity/Company Office	23 Chedworth Gate Broome Manor Swindon	SN3 1NE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent	ME19 4JQ
Investment Managers	Mr Stephen Clow Quilter Cheviot Ltd. Senator House 85 Queen Victoria Street London	EC4V 4AB
Land Agents	Mr Stephen Thompstone MRICS 16 Alexander Drive Cirencester Gloucestershire	GL7 1UG
Solicitors	RWK Goodman 3 Newbridge Square Swindon Wiltshire	SN1 1BY
Independent Examiners	K. J. Brindley and Co 47 Well Cross Road Robinswood Gloucester	GL4 6RA

**THE THOMAS FREKE AND LADY NORTON CHARITY
COMPANY NUMBER 09071364, REGISTERED CHARITY NUMBER 1157967
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2024
(INCORPORATING DIRECTORS' REPORT)**

The Trustees present this their tenth report of the new company/charity together with the financial statements of the company/charity for the year ended 30th June. 2024.

CONSTITUTION

The company/charity is the successor of two old local charities both founded in Hannington, Wiltshire, in 1718.

On 4th June 2014 a new company, limited by guarantee, "The Thomas Freke and Lady Norton Charity" (No. 9071364) was incorporated by the Registrar of Companies for England and Wales, and subsequently registered as a charity with the Charity Commission

On 14th. October 2014 the Charity Commission Scheme governing the unincorporated charity (No 200824) was replaced by a new scheme (Charity Commission No 1157967-01) and the name of the charity changed to "The Thomas Freke and Lady Norton Endowed Charity"

Two investment properties, Roundhill Farm, Highworth and Snowswick Farm, Buscot are permanently endowed to the charity, The Thomas Freke and Lady Norton Endowed Charity (Reg Number 1157967). The company, The Thomas Freke and Lady Norton Charity (Reg Number 9071364) acts as sole Trustee, both properties to be held in trust for the objects of the charity.

The remainder of the assets, both fixed and invested are held directly by the company.

The charity will be treated as forming part of the company for the purposes of Part 8 (accounting) of the Charities Act 2011

TRUSTEES/DIRECTORS

The following have been trustees/directors during the year: 1st July 2023 to 30th June 2024

Mr J. Michael E. Scott	
Mr George Arkell	(Reappointed April 2024)
Mrs Alison Clare Talbert	
Mr. Spencer Davies	
Mrs Rebecca Sperti	

Nominated Trustee Mr Philip Sapwell

METHOD OF APPOINTMENT OF TRUSTEES

All trustees except the Nominated trustee are appointed by resolution of the existing trustees, to serve for a three-year term. The Nominated trustee, subject to a resolution of approval by the existing trustees, is appointed by the Hannington Parish Council, to serve for a three-year term

All trustees may be reappointed at the end of their three-year period of office. The minimum number of trustees is four. If the number falls below this level action must be taken at the next trustee meeting to ensure the minimum number is achieved. The maximum number is seven.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2024
(CONTINUED)**

OBJECTS

The charity/company uses income from its investments to award grants to local organisations and individuals within its Area of Benefit, which consists of the parish of Hannington in the Borough of Swindon and its five adjacent parishes, as set out in the governing documents. These grants are to benefit the local community and to assist the needy. The charity intends to continue this activity.

POLICIES

All decisions are made by the Trustees at their regular meetings. Day to day administration is dealt with by the Clerk to the Trustees. The management of investments is administered by the specialist Investment Manager. The investment property is administered by the appointed Land Agent.

DEVELOPMENT

1. The Clerk remains the sole employee of the company.
2. The trustees have continued the work of the Property Sub-Committee during the year. It is felt that this development is essential to continue to maintain and improve the status of the various parcels of land now owned by the charity by exercising internal control.
3. K. J. Brindley and Co have been re-appointed as Independent Examiners to carry out the Independent Examination of the Accounts for 2023/2024.
4. Throughout the year the company has continued to regularly utilise the electronic banking facility arranged through the Charities Aid Foundation Bank. During the year the number of trustees authorised to complete payments by this means has remained at two. The Clerk initiates all payments. The only use of Bank cheques continues to be to make the payments to the needy pensioners for their Christmas Gift.
5. The trustees continue to acknowledge that the issuance of cheques as the payment method of the gifts to needy pensioners now causes difficulties to some of those pensioners because there are now so few bank branches. No viable alternative method of getting the gift to recipients exists within the present GDPR regulations, so the trustees will continue to issue cheques. All but one of the recipients of the cheques were able to cash them this year.
6. The charity runs the Kate Light Bequest and now has the investment held within the full charity Ethical Account at the CCLA. Money was provided from the Bequest to provide chocolates for the village children at Christmas.
7. The charity has continued following the possible development of part of Roundhill Farm. Most of the needed surveys have been completed this year. The preliminary application for the development has been presented to the Swindon Borough Council. Savills have continued working on the project and is preparing for the Public Consultation process to be held early in the next charity year. The final major archaeological survey will be completed closer to the time when the land is no longer being used by the tenant in this growing season. The Land Agent has been keeping the trustees up to date with all the possibilities for this land. The interest from potential developers of the land continues.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2024
(CONTINUED)**

DEVELOPMENT (CONTINUED)

8. During the year the tenant of Roundhill farm has completed the up-grade the beef-stock buildings. They have been replaced by a modern, open designed fully self-sufficient cattle shed, financed by him through a tenant's financial agreement. The trustees have visited the new Cattle Shed and thoroughly approved its construction, purpose, and activity in improving the conditions for the cattle on the farm. The farm rent modifications have been approved as a result.

9. The charity holds only the minimum limited level of personal data necessary for the distribution of grants and has, as a result, been registered as a non-fee-paying entity with the Information Commissioners Office (ICO)

10. The charity had to pad-lock the gateway to the village field following the possible entrance of people wishing to use the field for un-approved purposes. Later, an up-to-date Security entry system, in the form of a pair of commercial parking prevention bollards immediately behind the larger of the twin gates, has been installed to prevent the entry of vehicles but to allow free access by walkers, especially dog walkers. The free entry of pedestrians has been greatly appreciated by the locals. The company maintaining the field has its own set of keys to allow access when necessary.

11. The buildings at the Queens Platinum Jubilee Wood (QPJW) have been rented out to a local resident to use as his storage facility. He has also agreed to unofficially keep the development of the trees under observation. The new rent for this has been negotiated by the Land Agent and is included in the rents received section of the finances.

ACTIVITIES.

The Trustees of the charity met on their usual four occasions in the year, in October and November 2023 and in March and June 2024.

Much of the work of the charity throughout the year has continued to be been conducted via electronic communication primarily between the clerk and individual trustees through emails.

The Property Committee met 4 times during the year. The Land Agent attended 2 of these. He was unable to attend on one occasion through having Covid. The Property Committee reported to the full trustee meeting after each meeting. Throughout the continuing work on the Roundhill Farm project the trustees feel it is vitally important that this committee continually assesses its progress.

1. A continued change for this year has been in the way in which the charity has maintained the two social Investment pieces of land in Hannington. A new maintenance procedure has been established with the company which had maintained the basics of the village field also continuing to carry out the complete maintenance of Ambrose Walk.

It was decided to continue to reduce the usage of the Village Field and Orchard by allowing most of the grassland to "rewild". A different maintenance programme has been initiated this year compared to the two previous years.

2. The care of the orchard trees in the village field has continued. There is still a major problem with weed growth around the tree trunks. This continues to be monitored and ideas for tackling the weeds discussed. Bio-mats have been placed surrounding the bases of the trees in an attempt to try to prevent the growth of weeds immediately around the trunks of the trees and make it easier for the maintenance company to work near to the trees.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2024
(CONTINUED)**

3. The trustees agreed to continue to maintain the essential Insurance of the farms and the other social investments, including The Queen's Platinum Jubilee Wood.

4. The Land Agent has again negotiated with Thames Water for additional rent to be paid to the charity to enable the contractors, responsible for laying the high-pressure water pipeline from Roundhill Farm on the first stage on towards Blunsdon, to continue to use the compound situated on Roundhill Farm, adjacent to the Highworth to Lechlade road. The tenant has received compensation equal to the rent received by the charity for this year. Rent of the compound ceased 30th June 2024.

5. The main activity of the charity continues to be the awarding of grants to organisations within the Area of Benefit.

The charity, in early December 2023, delivered Christmas gifts to 39 needy pensioners in the Area of Benefit, other than Highworth, which has its own scheme for pensioners in need.

At the beginning of the year the charity was still holding in reserve the funds to pay for the grants awarded in previous years but not yet taken. It was decided that the following agreed grants must now be withdrawn as the period from date of grant to current date exceeded four years. The funds being locked for these grants are now needed in the current year. These include the grants for the Artificial Pitch for the Highworth Junior Football Club. Also, for the Rainbow Trust when a suitable recipient is discovered. A grant was also being held for Joss/Searchlight, again for when a suitable patient is found. The potential recipients of all these grants have been notified and advised to apply again when suitable recipients are found.

A new annual grant was made to Prospect Hospice to go towards the costs of its nursing care for those from the charity's Benefit Area.

Grants agreed during this year have included. One to the Highworth and Hannington Bell Ringers to supply Mutes for the Bells in Hannington Church. One to The Hannington PCC to finance the Fire Safety requirements of the Hannington Village Hall. One to the Highworth Diving Board Replacement Appeal, to replace the existing obsolete diving board with a new high standard fitting.

Grant awards totalled £39785.17 (including Christmas pensioner gifts totalling £7800.00, and towards the Social Assets £18312.14). The figure of £7858.58 unpaid grants is included in creditors at 30th June 2024

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2024
(CONTINUED)**

FINANCIAL REVIEW

Investments with the Investment manager at Quilter Cheviot and those with the Charities Official Investment Fund are quoted at their given market value on 30th. June 2024. The changes in these valuation totals reflect the changes in the London Stock Market throughout the year.

The Discretionary Status of Investment Management has continued. The Investment Manager has continued making a few changes to the portfolio within the limits of the agreed classes of ranges.

Notes.

Dividends on listed investments, compared to 2023 have increased by 11.46%.

The interest on deposits has risen from an historic low over the past few years this year producing 1.72% up from 0.63% of investment income last year.

The Investment Property rental income remains a stable source of funds this year producing 29.69% of the investment income.

Costs of generating funds represent 14.80% of investment income A breakdown is given in note 5 to the accounts.

Charitable grants, shown as a charge in the accounts, decreased from £69354.96 in 2022/2023 to £39785.17 A brief breakdown of grants is shown in note 6 to the accounts.

To summarise, total incoming resources exceeded total resources expended by £38400.16 compared to £29156.14 total resources expended exceeding total incoming resources in the previous year.

The changes to revaluation and disposal of investment assets changed the net movement of funds to a £359138.70 increase compared with the slight increase of £3135.63 in 2022/2023.

Reserves held at 30th June 2024 totalled £6337206.34 (£3491127.56 unrestricted funds, £46078.78 restricted income fund, plus £2800000.00 endowment funds) compared with £5978067.64 (£3136991.98 unrestricted funds plus £41075.66 restricted income fund and £2800000.00 endowment funds) held at 30th June 2023

The charity remains in a strong financial position, with a high level of reserves available to support its future activities.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2024**

(CONTINUED)

Risk management

The Trustees have examined the risks faced by the charity and confirm that they continue to run established active systems to mitigate such risks. The day to day running of this risk assessment has been delegated to the clerk who is responsible to the trustees for its administration.

General Data Protection Regulations (GDPR)

The Trustees continue to be aware of the Data Protection Regulations and confirm that all data held is at the minimum level needed to perform the tasks of the charity, particularly the payment of grants. The charity is registered at the Information Commissioners Office as a No Fee organisation.

Reserves Policy

It is the policy of the charity to ensure that expenditure does not exceed income over a three-year period to maintain the level of the unrestricted fund. This target has been achieved this year and the charity remains in a strong and viable condition.

Investment Policy

Investments continue to be managed professionally to provide income but without high risk endangering the continuing capital value. The Investment Management team have achieved this in the financial year.

Objectives and activities for the public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Care is always taken to ensure the funds granted provide high levels of public benefit when supporting organisations and communities within the Area of Benefit.

Grant Policy

The charity applies an open application policy. Any individual or organisation from within the Area of Benefit may apply to the clerk for the submission of a grant application to the trustees. All grants are made at the discretion of the trustees to organisations and individuals in the Area of Benefit. The amount of granting per meeting is based on the funds available at that time.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the finances of the charitable company and of the excess of incoming over outgoing resources of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and accounting estimates that are reasonable and prudent
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2024**

(CONTINUED)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and to explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the taking of reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Small Company Regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within part 15 of the Companies Act 2006

Approval of this review of the year 1st. July 2023 to 30th June 2024

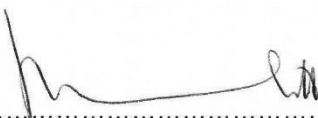
This report was approved by the trustees/directors on

26th November 2024

On their behalf by (Name Printed)

JOHN MICHAEL ELSWORTH SCOTT

Signature



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE AND LADY NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)

I report on the accounts of the charitable company for the year ended 30th June 2024 which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

The charity's trustees consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- 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
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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 seeking explanations from the 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 EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE AND LADY NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)

(CONTINUED)

Independent examiners' statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

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.

47 Well Cross Road,
Robinswood,
Gloucester.
GL4 6RA



Miss K J Brindley FCCA

K J BRINDLEY AND CO.

Chartered Certified Accountants

Date 15th January 2025

THE THOMAS FREKE AND LADY NORTON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	Funds	Income	Funds	Funds	Funds	Income	Funds	Funds	
		Fund				Fund			
		2023	2023	2023	2023	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
INCOMING RESOURCES									
Donations (including gift aid)	2	5851.05			5851.05				
Investment Income:									
Interest on Deposits	3	389.27	375.32		764.59	2211.98			2211.98
Dividends on Listed									
Investments	3	79053.02			79053.02	86847.19	1267.85		88115.04
Rent Receivable	4	600.00		40599.21	41199.21	200.00		37958.80	38158.80
Sundries	3	<u>12.47</u>			<u>12.47</u>	<u>12.47</u>			<u>12.47</u>
		85905.81	375.32	40599.21	126880.34	89271.64	1267.85	37958.80	128498.29
Total Incoming Resources		<u>85905.81</u>	<u>375.32</u>	<u>40599.21</u>	<u>126880.34</u>	<u>89271.64</u>	<u>1267.85</u>	<u>37958.80</u>	<u>128498.29</u>
RESOURCES EXPENDED									
Cost of Generating Funds	5			21124.19	21124.19			19021.44	19021.44
Charitable Grants	6	68938.51	416.45		69354.96	39677.17	108.00		39785.17
Material Expense	7	6463.08			6463.08	1824.00			1824.00
Governance Costs	8	<u>39619.23</u>		<u>19475.02</u>	<u>59094.25</u>	<u>10530.16</u>		<u>18937.36</u>	<u>29467.52</u>
Total Resources Expended		<u>115020.82</u>	<u>416.45</u>	<u>40599.21</u>	<u>156036.48</u>	<u>52031.33</u>	<u>108.00</u>	<u>37958.80</u>	<u>90098.13</u>
Net incoming/outgoing resources									
(net income/expenditure) before									
gains/losses on revaluations and									
disposals of Investment Assets		-29115.01	-41.13		-29156.14	37240.31	1159.85		38400.16
Gains(Losses) on revaluation									
and disposals of Investment									
assets		<u>32291.77</u>			<u>32291.77</u>	<u>316895.27</u>	<u>3843.27</u>		<u>320738.54</u>
Net Movement of Funds for Year		3176.76	-41.13		3135.63	354135.58	5003.12		359138.70
Total Funds Brought Forward		<u>3133815.22</u>	<u>41116.79</u>	<u>2800000.00</u>	<u>5974932.01</u>	<u>3136991.98</u>	<u>41075.66</u>	<u>2800000.00</u>	<u>5978067.64</u>
Total Funds Carried Forward		<u>3136991.98</u>	<u>41075.66</u>	<u>2800000.00</u>	<u>5978067.64</u>	<u>3491127.56</u>	<u>46078.78</u>	<u>2800000.00</u>	<u>6337206.34</u>

There were no recognised gains or losses for 2023 or 2024 other than those included in the Statement of Financial Activities

THE THOMAS FREKE AND LADY NORTON CHARITY

BALANCE SHEET AS AT 30TH JUNE 2024

	Notes	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds
		2023	2023	2023	2023	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
FIXED ASSETS									
Investments									
COIF Shares	9	518856.61			518856.61	522484.81	44918.93		567403.74
Quoted Investments	10	2429281.00			2429281.00	2638757.00			2638757.00
Investment Properties	11			2800000.00	2800000.00			2800000.00	2800000.00
Social Investments Properties	12	206232.50			206232.50	206232.50			206232.50
TOTAL FIXED ASSETS		3154370.11		2800000.00	5954370.11	3367474.31	44918.93	2800000.00	6212393.24
CURRENT ASSETS									
Debtors	13	25254.96	7107.98		32362.94	22980.95			22980.95
Cash at Bank COIF Deposit		444.49			444.49	444.49			444.49
Cash at Bank		33967.68			33967.68	122770.80	1159.85		123930.65
TOTAL CURRENT ASSETS		25699.45	41075.66		66775.11	146196.24	1159.85		147356.09
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR	14/15	43077.58			43077.58	22542.99			22542.99
NET CURRENT ASSETS		-17378.13	41075.66		23697.53	123653.25	1159.85		124813.10
TOTAL ASSETS LESS CURRENT LIABILITIES		3136991.98	41075.66	2800000.00	5978067.64	3491127.56	46078.78	2800000.00	6337206.34
FUNDS									
Endowment Funds	16								
Permanent Endowment				1025468.94	1025468.94			1025468.94	1025468.94
Investment property									
Revaluation Fund				1774531.06	1774531.06			1774531.06	1774531.06
Unrestricted Income Fund	3136991.98				3136991.98	3491127.56			3491127.56
Restricted Income Fund			41075.66		41075.66		46078.78		46078.78
TOTAL CHARITY FUNDS		3136991.98	41075.66	2800000.00	5978067.64	3491127.56	46078.78	2800000.00	6337206.34

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the financial year ended 30th June 2024, the company was entitled to exemption from audit under Companies Act 2006, s477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s476. The trustees, who are also directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

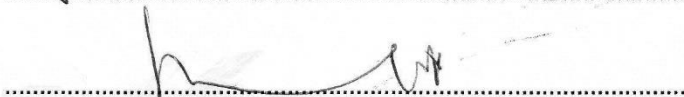
This report was approved by the trustees on

26th November 2024

And signed on their behalf by

Joan Muellet Elsworth Scott

Signature



**THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024**

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention except for investments which have been included at market value. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16th July 2014 and with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS102

1.2 Investment Income

Investment income is accounted for, on the basis of income accruing during the period of account, whether received or not during the period.

1.3 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals' basis

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.4 Value added Tax

Value added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity including the costs associated with possible changes to Roundhill Farm. While the professional fees have been incurred in connection with the proposed development at Roundhill Farm in anticipation of an increase in the value of the property if planning permission is obtained, the trustees consider that it would be both inappropriate and imprudent at this early stage to capitalise these expenses, hence their inclusion in governance costs.

1.6 Investment Property

The valuation at 30th. June 2024 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

1.7 Quoted Investments.

Investments are stated at market value as at the balance sheet date. The figures have been provided by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024
(CONTINUED)

1.8 Social Investments

Social Investments comprise properties purchased to further the objects of the charity by benefitting the community of Hannington. They are valued at cost.

1.9 Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or cost if purchased in the year) Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or cost if purchased in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 DONATIONS

	2023	2024
Donations comprise:-		
Grant from Swindon Borough Council to fund tree planting	5851.05	
	<u>5851.05</u>	

3 INVESTMENT INCOME

Sundry Investment income comprises Way Leaves and Ground Rent of the two houses in Skinners Close .

4 INVESTMENT INCOME – RENT RECEIVABLE RE ENDOWMENT PROPERTY (Charity Reg. Number 1157967)

	2023	2024
Endowment Investment Property 1	17278.80	17278.80
Rent received from letting to Thames Water & Keir	6540.41	3900.00
Endowment Investment Property 2	<u>16780.00</u>	<u>16780.00</u>
Total Investment Property income	<u>40599.21</u>	<u>37958.80</u>
4A Rent received from land at Hannington Wick		
(Not endowed)	<u>600.00</u>	<u>200.00</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024
(CONTINUED)

5 COSTS OF GENERATING FUNDS

	2023	2024
Investment Management Costs	13640.06	13517.14
Investment Property Expenses		
Management Costs	2260.62	2599.28
Insurance	2668.51	2905.02
Repair Costs	2555.00	
	<u>21124.19</u>	<u>19021.44</u>

6 CHARITABLE GRANTS - FROM UNRESTRICTED FUNDS

	2023	2024
Grants to organisations and individuals approved during year	83209.51	60521.37
Grants to organisations and individuals approved During year not taken up/excess paid	-316.00	-594.20
Grants to organisations and projects in prior years Not taken up/excess paid	-22955.00	-28050.00
Christmas gifts to needy pensioners	9000.00	7800.00
	<u>68938.51</u>	<u>39677.17</u>
Grants made to organisations and individuals approved During the year comprise		
Grants to organisations	83209.51	60521.37
Grants to Individuals		
	<u>83209.51</u>	<u>60521.37</u>

CHARITABLE GRANTS - FROM RESTRICTED INCOME FUND

Chocolates given to children at Christmas service	140.00	108.00
Chocolates given to children at Coronation Party	<u>276.45</u>	
	<u>416.45</u>	<u>108.00</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024
(CONTINUED)

7 MATERIAL EXPENSE	2023	2024
Tree planting costs on land at Hannington Wick	<u>6463.08</u>	
Essential Tree maintenance Costs		<u>1824.00</u>

8 GOVERNANCE COSTS

	2023	2024
Independent Examiners Fee	1134.00	1182.00
Accountancy Fees re Corporation Tax Return		300.00
Clerk's Salary	4375.00	6250.00
Clerk's Expenses	391.89	357.04
Bank Charges	92.00	84.00
Companies House Annual Return Filing Fee	13.00	34.00
Leaving Gift	80.00	
Legal and Professional Fees and Planning Application Cost – Re- proposed land Development	53008.36	21260.48
	<u>59094.25</u>	<u>29467.52</u>

No employee benefits were paid to the clerk who is the sole employee

9 INVESTMENTS - COIF ETHICAL FUND Includes Kate Light Bequest.

	2023	2024
Balance b/f 1 st July	507123.16	518856.61
Gain/loss on revaluation transferred to Statement of Financial Activities	11733.45	48547.13
Balance c/f 30 th June (Valuation provided by COIF Investment Managers)	<u>518856.61</u>	<u>567403.74</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024
(CONTINUED)

10 INVESTMENTS - QUILTER/CHEVIOT QUOTED INVESTMENTS

	2023	2024
Balance b/f 1 st . July	2421834.00	2429281.00
Capital Withdrawal – transfer to Bank Cash Acc.		- 50000.00
Profit(loss) on disposals transferred to Statement of Financial Activities	19061.22	10923.79
Profit(loss) on revaluation transferred to Statement of Financial Activities	2008.79	262069.35
Dividends reinvested		
Investment management cost paid ex –capital	-13623.01	-13517.14
Balance c/f at 30 th June (Valuation provided by Investment Managers)	<u>2429281.00</u>	<u>2638757.00</u>
Balance includes cash held	<u>61119.72</u>	<u>65144.19</u>

Investment in the following companies comprises more than 5% of the value of the charity's holdings in quoted securities

Allianz Gbl Inv UK	13.8%	12.5%
HSBC EtfS S & P 500	10.4%	10.5%

11 INVESTMENT PROPERTY – ENDOWED CHARITY

Freehold Properties , Roundhill Farm Highworth
And Snowswick Farm Buscot

	2023	2024
Balance brought forward 1 st . July - valuation	2800000.00	2800000.00
Balance Carried forward 30 th . June	<u>2800000.00</u>	<u>2800000.00</u>

The valuation at 30th. June 2024 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024
(CONTINUED)

12 SOCIAL INVESTMENTS

Freehold Properties purchased for the benefit of the community of Hannington

	2023	2024
"Village Field" at Skinners Close, Hannington (at cost)	27472.50	27472.50
Ambrose Walk Hannington (at cost)	12500.00	12500.00
The Queens Platinum Jubilee Wood (at cost)	166260.00	166260.00
	<u>206232.50</u>	<u>206232.50</u>

The Charity considers that it would be inappropriate to depreciate these properties since their useful life is unlimited.

13 DEBTORS

	2023	2024
Accrued income		
Interest on deposits	1.60	1.85
Dividends	9604.71	11614.40
Rent receivable	8634.70	10344.70
Other debtors	7013.95	1020.00
Funds due to Kate Light Bequest (see note 14 below)	7107.98	
	<u>32362.94</u>	<u>22980.95</u>

14 CREDITORS DUE WITHIN ONE YEAR

	2023	2024
Grants awaiting payment	30058.35	7858.58
Kate Light Bequest	7107.98	
Accrual – Independent Examiners Fees	1134.00	1182.00
Accrual – Accountancy Fees re Corporation Tax Return		300.00
Accrual – Investment Management costs	3500.00	3500.00
Accrual -Land Management costs	569.05	672.41
Accrual – Professional Fees	708.20	8022.00
Sundry Creditors		1008.00
	<u>43077.58</u>	<u>22542.99</u>

Funds held in respect of the Kate Light Bequest in the bank account were accidentally used to meet a grant commitment at the end of the year ended 30th. June 2023. They have since been replaced, but at 30th June 2023 £7107.98 as shown above was owed to the Bequest Funds. The Trustees have implemented procedures to prevent a recurrence of this. The transfer to the CCLA Ethical Account will ensure its position and that the income added to the Kate Light Bequest is calculated from its proportion of the fund.

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

Trustees received no emoluments during this year (2022/23 – nil) nor were any expenses reimbursed to them

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024
(CONTINUED)

16 FUNDS

The original endowments of the former separate charities – The Charity of Thomas Freke for the Poor and the Charity of Lady Norton – were absorbed into the Thomas Freke and Lady Norton Charity under the Charity Commission Scheme 200824 on the 6th April 1990 and continued into the later scheme dated 12th April 2011. In the year ended 30th June 2015 the permanently endowed assets, the farms, were transferred to the Registered Charity Number 1157967 with their rental income immediately transferred to the company. All the other funds were transferred into the new Registered Company number 09071364. In year ended 30th June 2022 the charity received the assets of two local charities, the Mary Matthews Charity (ex-charity number 200823) which were added to the Unrestricted Fund, and the Kate Light Bequest (ex-charity number 309468) which forms the separate Restricted Income Fund. Otherwise all current assets derive from the growth of and transactions in the original endowments.

Summary of Year 1st July 2023 to 30th June 2024

Movement of Funds	Unrestricted Fund	Restricted Income Fund	Endowment Fund	Total Funds
Balance brought forward 1 st July 2023	£3136991.98	£41075.66	£2800000.00	£5978067.64
Net movement of Funds for year (See Page 14)				
Unrestricted	354135.58			354135.58
Restricted		5003.12		5003.12
Balance carried forward 30 th June 2024	<u>£ 3491127.56</u>	<u>£46078.78</u>	<u>£2800000.00</u>	<u>£6337206.34</u>

THE THOMAS FREKE AND LADY NORTON CHARITY

England & Wales - Charity number 1157967

Accounts

THE THOMAS FREKE AND LADY NORTON CHARITY

Registered Company number 09071364

Registered Charity Number 1157967

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

This is the ninth Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.

Embedded within this report is the report of the Thomas Freke and Lady Norton Endowed Charity whose finances are linked to the Thomas Freke and Lady Norton Charity.

THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH. JUNE 2023

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Notes forming part of the Financial Statements	15 - 21

THE THOMAS FREKE AND LADY NORTON CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION 2022 – 2023

Trustees	Mrs. Karen Mayell (Resigned March 2023) Mr. J. Michael E. Scott Mr. George. Arkell Mrs. Alison C. Talbert Mr. Spencer Davies (Appointed May 2023) Mr Philip Sapwell Mrs Rebecca Sperti
Clerk to the Trustees	Mr. Barry T. Compton
Charity/Company Office	23 Chedworth Gate Broome Manor Swindon SN3 1NE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Mr Stephen Clow Quilter Cheviot Ltd. Senator House 85 Queen Victoria Street London EC4V 4AB
Land Agents	Mr Stephen Thompstone MRICS 16 Alexander Drive Cirencester Gloucestershire GL7 1UG
Solicitors	RWK Goodman 3 Newbridge Square Swindon Wiltshire SN1 1BY
Independent Examiners	K. J. Brindley and Co 47 Well Cross Road Robinswood Gloucester GL4 6RA

THE THOMAS FREKE AND LADY NORTON CHARITY
COMPANY NUMBER 09071364, REGISTERED CHARITY NUMBER 1157967
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2023
(INCORPORATING DIRECTORS' REPORT)

The Trustees present this their ninth report of the new company/charity together with the financial statements of the company/charity for the year ended 30th June. 2023.

CONSTITUTION

The company/charity is the successor of two old local charities both founded in Hannington, Wiltshire, in 1718.

On 4th June 2014 a new company, limited by guarantee, "The Thomas Freke and Lady Norton Charity" (No. 9071364) was incorporated by the Registrar of Companies for England and Wales, and subsequently registered as a charity with the Charity Commission

On 14th. October 2014 the Charity Commission Scheme governing the unincorporated charity (No 200824) was replaced by a new scheme (Charity Commission No 1157967-01) and the name of the charity changed to "The Thomas Freke and Lady Norton Endowed Charity"

Two investment properties, Roundhill Farm, Highworth and Snowswick Farm, Buscot are permanently endowed to the charity, The Thomas Freke and Lady Norton Endowed Charity (Reg Number 1157967). The company, The Thomas Freke and Lady Norton Charity (Reg Number 9071364) acts as sole Trustee, both properties to be held in trust for the objects of the charity.

The remainder of the assets, both fixed and invested are held directly by the company.

The charity will be treated as forming part of the company for the purposes of Part 8 (accounting) of the Charities Act 2011

TRUSTEES/DIRECTORS

The following have been trustees/directors during the year: 1st July 2022 to 30th June 2023

Mr J. Michael E. Scott	
Mrs Karen Mayell	(Resigned March 2023)
Mr George Arkell	
Mrs Alison Clare Talbert	
Mr. Spencer Davies	(Appointed May 2023)
Mrs Rebecca Sperti	

Nominated Trustee Mr Philip Sapwell

METHOD OF APPOINTMENT OF TRUSTEES

All trustees except the Nominated trustee are appointed by resolution of the existing trustees, to serve for a three-year term. The Nominated trustee, subject to a resolution of approval by the existing trustees, is appointed by the Hannington Parish Council, to serve for a three-year term

All trustees may be reappointed at the end of their three-year period of office. The minimum number of trustees is four. If the number falls below this level action must be taken at the next trustee meeting to ensure the minimum number is achieved. The maximum number is seven.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2023
(CONTINUED)**

OBJECTS

The charity/company uses income from its investments to award grants to local organisations and individuals within its Area of Benefit, which consists of the parish of Hannington in the Borough of Swindon and its five adjacent parishes, as set out in the governing documents. These grants are to benefit the local community and to assist the needy. The charity intends to continue this activity.

POLICIES

All decisions are made by the Trustees at their regular meetings. Day to day administration is dealt with by the Clerk to the Trustees. The management of investments is administered by the specialist Investment Manager. The investment property is administered by the appointed Land Agent.

DEVELOPMENT

1. The Clerk remains the sole employee of the company.
2. Trustees: Mrs Karen Mayell, who is leaving the area, resigned from the board of trustees during the year. The other trustees expressed their grateful thanks for her many years of service and presented her with a locally painted framed picture of Hannington Church as a reminder of the village. Mr. Spencer Davies has been warmly welcomed on to the board as her replacement.
3. The trustees have set-up a Property Sub-Committee during the year. It was felt that this development has become essential in order to maintain and improve the status of the various parcels of land now owned by the charity.
4. K. J. Brindley and Co have been re-appointed as Independent Examiners to carry out the Independent Examination of the Accounts for 2022/2023.
5. Throughout the year the company has continued to regularly utilise the electronic banking facility arranged through the Charities Aid Foundation Bank. During the year the number of trustees authorised to complete payments by this means has remained the same. The only use of Bank cheques continues to be to make the payments to the needy pensioners for their Christmas Gift.
6. The trustees acknowledge that the issuance of cheques as the payment method of the gifts to needy pensioners now causes difficulties to some of those pensioners because there are now so few bank branches. No viable alternative method of getting the gift to recipients exists within the present GDPR regulations, so the trustees will continue to issue cheques.
7. The charity has fully integrated the funds of the Mary Matthews charity.
8. The charity now runs the Kate Light Bequest and has made payments from this.
9. The company has continued following the possible development of part of Roundhill Farm. Most of the needed surveys have been completed at a cost of £43925.74 this year. The application for the development has been presented to the Swindon Borough Council, at the cost of £9082.62, but, since the changes following the 2023 elections, the charity awaits progress. The Land Agent has been keeping the trustees up to date with all the possibilities for this land. The interest from potential developers of the land continues.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2023
(CONTINUED)**

DEVELOPMENT (CONTINUED)

10. During the year the tenant of Roundhill farm has made plans to up-grade the beef-stock buildings. The current buildings are deemed to be no longer fit for purpose. He proposes replacing them with a full, self-sufficient modern cattle shed, financed by him through a tenant's financial agreement. The trustees have approved this development to the farm stock. The trustees acknowledge that the farm rent will have to be re-negotiated on completion.

11. The company holds only a limited level of personal data and has, as a result, been registered as a non-fee-paying entity with the Information Commissioners Office (ICO)

12. The charity has had installed a New Gate and Steps giving direct access from the village field to the adjacent bridleway and has had a path-way mown across the field giving direction to walkers.

13. The second paddock of the Queens Platinum Jubilee Wood (QPJW) has been planted with 9 species of native trees. This has completed the tree planting as arranged in the purchase decision. This development has required a modification to the rental agreement in respect of the small paddock.

ACTIVITIES.

The Trustees of the charity met on their usual four occasions in the year, in October 2022 and in January, March and June 2023.

Much of the work of the charity throughout the year has continued to be been conducted via electronic communication primarily between the clerk and individual trustees through emails.

1. A continued change for this year has been in the way in which the charity has maintained the two social Investment properties in Hannington. The person who had, for the previous several years, maintained Ambrose Walk informed the clerk that it would not be possible to continue. A new maintenance procedure has been established with the company which had maintained the basics of the village field agreeing to carry out the complete maintenance of Ambrose Walk.

It was decided to continue the change of usage of the Village Field and Orchard by allowing most of the grassland to "rewild". A slightly different maintenance programme has been initiated as a result of findings from years one and two.

2. The care of the orchard trees in the village field has continued. There is still a major problem with weed growth around the tree trunks. This continues to be monitored and ideas for tackling the weeds discussed. To date, no decision has been achieved.

3. The Charity in conjunction with the Hannington Parish Council put on a celebration party, in the form of a Hog-Roast on the weekend of the Coronation of King Charles 111. This was held at the "Jolly Tar" The event was very successful with most of the villagers of Hannington participating.

4. The trustees agreed to maintain the essential Insurance of the farms and the other social investments, including The Queen's Platinum Jubilee Wood. In addition, the restoration work carried out to the farmhouse of Roundhill Farm has been completed.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2023
(CONTINUED)**

5. The Land Agent has again negotiated with Thames Water for additional rent to be paid to the charity to enable the contractors, responsible for laying the high-pressure water pipeline from Roundhill Farm on the first stage on towards Blunsdon, to continue to use the compound situated on Roundhill Farm, adjacent to the Highworth to Lechlade road. The tenant has received compensation equal to the rent received by the charity for this year. It is anticipated that the compound will be needed for about another year.

The main activity of the charity continues to be the awarding of grants to organisations within the Area of Benefit.

The charity, in early December 2022, delivered Christmas gifts to 45 needy pensioners in the Area of Benefit other than Highworth, which has its own scheme for pensioners in need.

During the year ending 30th June 2023 the following new major grants were awarded. To Warneford School for the purchase of new computers, to the Hannington Parish Church for the refurbishment of the church Organ, to Handicapped Children's Action Group for a buggy, to Christians Against Poverty Highworth branch, To Wiltshire Rural Musicians for the continuing provision of music in the area's Care Homes, to the Forget-Me-Not Café in Highworth to provide a Touch-screen Activity Unit to help memory activity and to Stanton Fitzwarren Parish Church to have the Elizabethan Armorial Board surveyed. Funds were provided to support the Hannington Village celebration of the Coronation of King Charles.

Money was provided from the Kate Light Bequest to provide chocolates for the village children at the annual Christmas Carol Service and the Coronation party

A new annual grant was made to Prospect Hospice to go towards the costs of its nursing care for those from the charity's Benefit Area.

The charity is still holding in reserve the funds to pay for the grants awarded in previous years but not yet taken, including for the Artificial Pitch for the Highworth Junior Football Club. Also, for the Rainbow Trust when a suitable recipient is discovered. A grant is also being held for Joss/Searchlight, again for when a suitable patient is found.

Grant awards totalled £69354.96 (including Christmas pensioner gifts totalling £9000.00). The figure of £30058.35 unpaid grants is included in creditors at 30th June 2023

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2023
(CONTINUED)**

FINANCIAL REVIEW

Investments with the Investment manager at Quilter Cheviot and those with the Charities Official Investment Fund are quoted at their given market value on 30th. June 2023. The changes in these valuation totals reflect the changes in the London Stock Market throughout the year.

The Discretionary Status of Investment Management has continued. The Investment Manager has continued making a few changes to the portfolio within the limits of the agreed classes of ranges.

Notes.

Dividends on listed investments, compared to 2022 have increased by 0.02%.

The interest on deposits has risen from an historic low over the past few years and this year producing 0.63% up from a low of 0.06% of investment income.

The Investment Property rental income remains a stable source of funds this year producing 34.04% of the investment income.

Costs of generating funds represent 17.45% of investment income A breakdown is given in note 5 to the accounts.

Charitable grants, shown as a charge in the accounts, decreased from £87325.55 in 2021-2022 to £69354.96 in 2022/2023. A brief breakdown of grants is shown in note 6 to the accounts.

To summarise, total incoming resources were exceeded by total resources expended by £29156.14 compared to £104339.83 total incoming resources exceeding total resources expended in the previous year.

The changes to revaluation and disposal of investment assets changed the net movement of funds to a £3135.63 increase compared with a decrease of £179784.39 in 2021/2022.

Reserves held at 30th June 2023 totalled £5978067.64 (£3136991.98 unrestricted funds, £41075.66 restricted income fund, plus £2800000.00 endowment funds) compared with £5974932.01 (£3133815.22 unrestricted funds plus £41116.79 restricted income fund and £2800000.00 endowment funds) held at 30th June 2022

Despite the increase in costs due to funding the survey and legal costs of the potential Roundhill Farm Project, the charity remains in a strong financial position, with a high level of reserves available to support its future activities.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2023**

(CONTINUED)

Risk management

The Trustees have examined the risks faced by the charity and confirm that they continue to run established active systems to mitigate such risks. The day to day running of this risk assessment has been delegated to the clerk who is responsible to the trustees for its administration.

General Data Protection Regulations (GDPR)

The Trustees continue to be aware of the Data Protection Regulations and confirm that all data held is at the minimum level needed in order to perform the tasks of the charity, particularly the payment of grants. The charity is registered at the Information Commissioners Office as a No Fee organisation.

Reserves Policy

It is the policy of the charity to ensure that expenditure does not exceed income over a three-year period in order to maintain the level of the unrestricted fund. Once again, this target has not been achieved this year. Despite this, however, the charity remains in a strong and viable condition.

Investment Policy

Investments continue to be managed professionally to provide income but without high risk endangering the continuing capital value. The Investment Management team have achieved this in the financial year.

Objectives and activities for the public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Care is always taken to ensure the funds granted provide high levels of public benefit when supporting organisations and communities within the Area of Benefit.

Grant Policy

The charity applies an open application policy. Any individual or organisation from within the Area of Benefit may apply to the clerk for the submission of a grant application to the trustees. All grants are made at the discretion of the trustees to organisations and individuals in the Area of Benefit. The amount of granting per meeting is based on the funds available at that time.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the finances of the charitable company and of the excess of incoming over outgoing resources of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and accounting estimates that are reasonable and prudent
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2023**

(CONTINUED)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and to explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the taking of reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Small Company Regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within part 15 of the Companies Act 2006

Approval of this review of the year 1st. July 2022 to 30th June 2023

This report was approved by the trustees/directors on

4th October 2023

On their behalf by (Name Printed)

J.M.E. Scott

Signature

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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE AND LADY NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)

I report on the accounts of the charitable company for the year ended 30th June 2023 which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

The charity's trustees consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- 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
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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 seeking explanations from the 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 EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE AND LADY
NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)**

(CONTINUED)

Independent examiners' statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

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.

47 Well Cross Road,
Robinswood,
Gloucester.
GL4 6RA



Miss K J Brindley FCCA

K J BRINDLEY AND CO.

Chartered Certified Accountants

Date... 20th October 2023

THE THOMAS FREKE AND LADY NORTON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30TH JUNE 2023

	Notes	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds
		2022 £	2022 £	2022 £	2022 £	2023 £	2023 £	2023 £	2023 £
INCOMING RESOURCES									
Donations (including gift aid)	2	77664.96			77664.96	5851.05			5851.05
Investment Income:									
Interest on Deposits	3	48.42	20.79		69.21	389.27	375.32		764.59
Dividends on Listed Investments	3	77347.80			77347.80	79053.02			79053.02
Rent Receivable	4	960.00		40558.80	41518.80	600.00		40599.21	41199.21
Sundries	3	<u>11.47</u>			<u>11.47</u>	<u>12.47</u>			<u>12.47</u>
		156032.65		40558.80	196612.24	85905.81	375.32	40599.21	126880.34
Other:									
Funds from Mary Matthews Charity		44785.57			44785.57				
Funds from Kate Light Bequest			41230.80		41230.80				
Total Incoming Resources		<u>200818.22</u>	<u>41251.59</u>	<u>40558.80</u>	<u>282628.61</u>	<u>85905.81</u>	<u>375.32</u>	<u>40599.21</u>	<u>126880.34</u>
RESOURCES EXPENDED									
Cost of Generating Funds	5			29303.83	29303.83			21124.19	21124.19
Charitable Grants	6	87190.75	134.80		87325.55	68938.51	416.45		69354.96
Material Expense	7	17604.96			17604.96	6463.08			6463.08
Governance Costs	8	<u>32799.47</u>		<u>11254.97</u>	<u>44054.44</u>	<u>39619.23</u>		<u>19475.02</u>	<u>59094.25</u>
Total Resources Expended		<u>137595.18</u>	<u>134.80</u>	<u>40558.80</u>	<u>178288.78</u>	<u>115020.82</u>	<u>416.45</u>	<u>40599.21</u>	<u>156036.48</u>
Net incoming/outgoing resources (net income/expenditure) before gains/losses on revaluations and disposals of Investment Assets									
		63223.04	41116.79		104339.83	-29115.01	-41.13		-29156.14
Gains(Losses) on revaluation and disposals of Investment assets									
		<u>-284124.22</u>			<u>-284124.22</u>	<u>32291.77</u>			<u>32291.77</u>
Net Movement of Funds for Year		-220901.18	41116.79		-179784.39	3176.76	-41.13		3135.63
Total Funds Brought Forward		<u>3354716.40</u>		<u>2800000.00</u>	<u>6154716.40</u>	<u>3133815.22</u>	<u>41116.79</u>	<u>2800000.00</u>	<u>5974932.01</u>
Total Funds Carried Forward		<u>3133815.22</u>	<u>41116.79</u>	<u>2800000.00</u>	<u>5974932.01</u>	<u>3136991.98</u>	<u>41075.66</u>	<u>2800000.00</u>	<u>5978067.64</u>

There were no recognised gains or losses for 2022 or 2023 other than those included in the Statement of Financial Activities

THE THOMAS FREKE AND LADY NORTON CHARITY

BALANCE SHEET AS AT 30TH JUNE 2023

	Notes	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds
		2022	2022	2022	2022	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
FIXED ASSETS									
Investments									
COIF Shares	9	507123.16			507123.16	518856.61			518856.61
Quoted Investments	10	2421834.00			2421834.00	2429281.00			2429281.00
Investment Properties	11			2800000.00	2800000.00			2800000.00	2800000.00
Social Investments Properties	12	206232.50			206232.50	206232.50			206232.50
TOTAL FIXED ASSETS		3135189.66	2800000.00		5935189.66	3154370.11		2800000.00	5954370.11
CURRENT ASSETS									
Debtors	13	17293.29			17293.29	25254.96	7107.98		32362.94
Cash at Bank COIF Deposit		444.49			444.49	444.49			444.49
Cash at Bank		80357.94	41116.79		121474.73		33967.68		33967.68
TOTAL CURRENT ASSETS		98095.72	41116.79		139212.51	25699.45	41075.66		66775.11
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR	14/15	99470.16			99470.16	43077.58			43077.58
NET CURRENT ASSETS		-1374.44	41116.79		39742.35	-17378.13	41075.66		23697.53
TOTAL ASSETS LESS CURRENT LIABILITIES		3133815.22	41116.79	2800000.00	5974932.01	3136991.98	41075.66	2800000.00	5978067.64
FUNDS									
Endowment Funds									
Permanent Endowment Investment property				1025468.94	1025468.94			1025468.94	1025468.94
Revaluation Fund				1774531.06	1774531.06			1774531.06	1774531.06
Unrestricted Income Fund	3133815.22				3133815.22	3136991.98			3136991.98
Restricted Income Fund			41116.79		41116.79		41075.66		41075.66
TOTAL CHARITY FUNDS		3133815.22	41116.79	2800000.00	5974932.01	3136991.98	41075.66	2800000.00	5978067.64

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the financial year ended 30th June 2023, the company was entitled to exemption from audit under Companies Act 2006, s477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s476. The trustees, who are also directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

This report was approved by the trustees on

4th October 2023

And signed on their behalf by

J. M. E. Scott

Signature

[Handwritten Signature]

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention except for investments which have been included at market value. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16th July 2014 and with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS102

1.2 Investment Income

Investment income is accounted for on the basis of income accruing during the period of account, whether received or not during the period.

1.3 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals' basis

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.4 Value added Tax

Value added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity including the costs associated with possible changes to Roundhill Farm. While the professional fees have been incurred in connection with the proposed development at Roundhill Farm in anticipation of an increase in the value of the property if planning permission is obtained, the trustees consider that it would be both inappropriate and imprudent at this early stage to capitalise these expenses, hence their inclusion in governance costs.

1.6 Investment Property

The valuation at 30th. June 2023 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

1.7 Quoted Investments.

Investments are stated at market value as at the balance sheet date. The figures have been provided by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023
(CONTINUED)

1.8 Social Investments

Social Investments comprise properties purchased to further the objects of the charity by benefitting the community of Hannington. They are valued at cost.

1.9 Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or cost if purchased in the year) Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or cost if purchased in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 DONATIONS

	2022	2023
Donations comprise:-		
Donations made to finance purchase of land at Hannington Wick	53400.00	
Gift Aid thereon	8100.00	
Grant from Swindon Borough Council to fund tree planting	16164.96	5851.05
	<u>77664.96</u>	<u>5851.05</u>

3 INVESTMENT INCOME

Sundry Investment income comprises Way Leaves and ground rent.

4 INVESTMENT INCOME – RENT RECEIVABLE RE ENDOWMENT PROPERTY (Charity Reg. Number 1157967)

	2022	2023
Endowment Investment Property 1	17278.80	17278.80
Rent received from letting to Thames Water & Keir	6500.00	6540.41
Endowment Investment Property 2	<u>16780.00</u>	<u>16780.00</u>
Total Investment Property income	<u>40558.80</u>	<u>40599.21</u>
4A Rent received from land at Hannington Wick		
(Not endowed)	<u>960.00</u>	<u>600.00</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023
(CONTINUED)

5 COSTS OF GENERATING FUNDS

	2022	2023
Investment Management Costs	14608.63	13640.06
Investment Property Expenses		
Management Costs	2693.51	2260.62
Insurance	2515.59	2668.51
Repair Costs	9486.10	2555.00
	<u>29303.83</u>	<u>21124.19</u>

6 CHARITABLE GRANTS - FROM UNRESTRICTED FUNDS

	2022	2023
Grants to organisations and individuals approved during year	78315.75	83209.51
Grants to organisations and individuals approved During year not taken up/excess paid		-316.00
Grants to organisations and projects in prior years Not taken up/excess paid	-725.00	-22955.00
Christmas gifts to needy pensioners	9600.00	9000.00
	<u>87190.75</u>	<u>68938.51</u>
Grants made to organisations and individuals approved During the year comprise		
Grants to organisations	78315.75	83209.51
Grants to Individuals		
	<u>78315.75</u>	<u>83209.51</u>

CHARITABLE GRANTS - FROM RESTRICTED INCOME FUND

Chocolates given to children at Christmas service	<u>134.80</u>	140.00
Chocolates given to children at Coronation Party		<u>276.45</u>
		<u>416.45</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023
(CONTINUED)

7 MATERIAL EXPENSE

Tree planting costs on land at Hannington Wick	<u>17604.96</u>	<u>6463.08</u>
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8 GOVERNANCE COSTS

	2022	2023
Independent Examiners Fee	1080.00	1134.00
Clerk's Salary	4375.00	4375.00
Clerk's Expenses	330.58	391.89
Bank Charges	131.00	92.00
Companies House Annual Return Filing Fee	13.00	13.00
Leaving Gift		80.00
Legal and Professional Fees and Planning Application Cost – Re- proposed land Development	38124.86	53008.36
	<u>44054.44</u>	<u>59094.25</u>

No employee benefits were paid to the clerk who is the sole employee

9 INVESTMENTS - COIF ETHICAL FUND

	2022	2023
Balance b/f 1 st July	496767.15	507123.16
Invested in year (part funds transferred from Mary Matthews Charity)	40833.87	
Realised profit on transfer from Income Shares to Ethical Fund transferred to Statement of Financial Activities	2568.53	
Gain/loss on revaluation transferred to Statement of Financial Activities	-33046.39	11733.45
Balance c/f 30 th June (Valuation provided by COIF Investment Managers)	<u>507123.16</u>	<u>518856.61</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023
(CONTINUED)

10 INVESTMENTS - QUILTER/CHEVIOT QUOTED INVESTMENTS

	2022	2023
Balance b/f 1 st . July	2798347.00	2421834.00
Capital Withdrawal	-110000.00	
Profit(loss) on disposals transferred to Statement of Financial Activities	-19671.57	19061.22
Profit(loss) on revaluation transferred to Statement of Financial Activities	-233743.88	2008.79
Dividends reinvested	1807.99	
Investment management cost paid ex –capital	-14905.54	-13623.01
Balance c/f at 30 th June (Valuation provided by Investment Managers)	<u>2421834.00</u>	<u>2429281.00</u>
Balance includes cash held	<u>77128.06</u>	<u>61119.72</u>

Investment in the following companies comprises more than 5% of the value of the charity's holdings in quoted securities

Allianz Gbl Inv UK	16.0%	13.8%
HSBC Etf's S & P 500	9.5%	10.4%

	2022	2023
11 INVESTMENT PROPERTY		

Freehold Properties , Roundhill Farm Highworth
And Snowswick Farm Buscot

Balance brought forward 1 st . July - valuation	2800000.00	2800000.00
Balance Carried forward 30 th . June	<u>2800000.00</u>	<u>2800000.00</u>

The valuation at 30th. June 2023 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023
(CONTINUED)

12 SOCIAL INVESTMENTS

Freehold Properties purchased for the benefit of the community of Hannington

	2022	2023
"Village Field" at Skinners Close, Hannington (at cost)	27472.50	27472.50
Ambrose Walk Hannington (at cost)	12500.00	12500.00
The Queens Platinum Jubilee Wood (at cost)	166260.00	166260.00
	<u>206232.50</u>	<u>206232.50</u>

The Charity considers that it would be inappropriate to depreciate these properties since their useful life is unlimited.

13 DEBTORS

	2022	2023
Accrued income		
Interest on deposits	0.33	1.60
Dividends	8392.56	9604.71
Rent receivable	8754.70	8634.70
Other debtors	145.70	7013.95
Funds due to Kate Light Bequest (see note 14 below)		7107.98
	<u>17293.29</u>	<u>32362.94</u>

14 CREDITORS DUE WITHIN ONE YEAR

	2022	2023
Grants awaiting payment	84315.75	30058.35
Rent – Paid in Advance (Keir / Thames Water)	4790.41	
Kate Light Bequest		7107.98
Accrual – Independent Examiners Fees	2112.00	1134.00
Accrual – Investment Management costs	3482.95	3500.00
Accrual -Land Management costs	569.05	569.05
Accrual – Professional Fees	4200.00	708.20
Sundry Creditors		
	<u>99470.16</u>	<u>43077.58</u>

Funds held in respect of the Kate Light Bequest in the bank account were accidentally used to meet a grant commitment at the end of the year. They have since been replaced, but at 30th June 2023 £7107.98 as shown above was owed to the Bequest Funds. The Trustees are implementing procedures to prevent a recurrence of this. They will ensure that any interest paid to the Kate Light Bequest is based on the full amount of the fund.

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

Trustees received no emoluments during the year (2021/22 – nil) nor were any expenses reimbursed to them (2021/22 – nil)

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023
(CONTINUED)

16 FUNDS

The original endowments of the former separate charities – The Charity of Thomas Freke for the Poor and the Charity of Lady Norton – were absorbed into the Thomas Freke and Lady Norton Charity under the Charity Commission Scheme 200824 on the 6th April 1990 and continued into the later scheme dated 12th April 2011. In the year ended 30th June 2015 the permanently endowed assets, the farms, were transferred to the Registered Charity Number 1157967 with their rental income immediately transferred to the company. All of the other funds were transferred into the new Registered Company number 09071364. In year ended 30th June 2022 the charity received the assets of two local charities, the Mary Matthews Charity (ex-charity number 200823) which were added to the Unrestricted Fund, and the Kate Light Bequest (ex-charity number 309468) which form a separate Restricted Income Fund. Otherwise all current assets derive from the growth of and transactions in the original endowments.

Summary of Year 1st July 2022 to 30th June 2023

Movement of Funds	Unrestricted Fund	Restricted Income Fund	Endowment Fund	Total Funds
Balance brought forward 1 st July 2022	£3133815.22	£41116.79	£2800000.00	£5974932.00
Net movement of Funds for year (See Page 15)				
Unrestricted	3176.76			3176.76
Restricted		-£41.13		-£41.13
Balance carried forward 30 th June 2023	<u>£ 3136991.98</u>	<u>£41075.66</u>	<u>£2800000.00</u>	<u>£5978067.64</u>

THE THOMAS FREKE AND LADY NORTON CHARITY

England & Wales - Charity number 1157967

Accounts

THE THOMAS FREKE AND LADY NORTON CHARITY

Registered Company number 09071364

Registered Charity Number 1157967

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

This is the eighth Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.

Embedded within this report is the report of the Thomas Freke and Lady Norton Endowed Charity whose finances are linked to the Thomas Freke and Lady Norton Charity.

Also embedded in this report is the report of the Mary Matthews Charity, lately charity number 200823, which has been subsumed into the Thomas Freke and Lady Norton Charity

Also, the Kate Light Bequest, lately charity number 309468, which has been taken over and is being administered by the Thomas Freke and Lady Norton Charity.

THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH. JUNE 2022

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THE THOMAS FREKE AND LADY NORTON CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION 2021 - 2022

Trustees	Mrs. Karen Mayell Mr. J. Michael E. Scott Mr. George. Arkell Mrs. Alison C. Talbert Dr. Gillian Combe Resigned September 2021 Mr Philip Sapwell Mrs Rebecca Sperti Appointed March 2022
Clerk to the Trustees	Mr. Barry T. Compton
Charity/Company Office	23 Chedworth Gate Broome Manor Swindon SN3 1NE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Mr Stephen Clow Quilter Cheviot Ltd. Senator House 85 Queen Victoria Street London EC4V 4AB
Land Agents	Mr Stephen Thompstone MRICS 16 Alexander Drive Cirencester Gloucestershire GL7 1UG
Solicitors	Royds Withy King 3 Newbridge Square Swindon Wiltshire SN1 1BY
Independent Examiners	K. J. Brindley and Co 47 Well Cross Road Robinswood Gloucester GL4 6RA

**THE THOMAS FREKE AND LADY NORTON CHARITY
COMPANY NUMBER 09071364, REGISTERED CHARITY NUMBER 1157967
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022
(INCORPORATING DIRECTORS' REPORT)**

The Trustees present this their eighth report of the new company/charity together with the financial statements of the company/charity for the year ended 30th June. 2022.

CONSTITUTION

The company/charity is the successor of two old local charities both founded in Hannington, Wiltshire, in 1718.

On 4th June 2014 a new company, limited by guarantee, "The Thomas Freke and Lady Norton Charity" (No. 9071364) was incorporated by the Registrar of Companies for England and Wales, and subsequently registered as a charity with the Charity Commission

On 14th. October 2014 the Charity Commission Scheme governing the unincorporated charity (No 200824) was replaced by a new scheme (Charity Commission No 1157967-01) and the name of the charity changed to "The Thomas Freke and Lady Norton Endowed Charity"

Two investment properties, Roundhill Farm, Highworth and Snowswick Farm, Buscot are permanently endowed to the charity, The Thomas Freke and Lady Norton Endowed Charity (Reg Number 1157967). The company, The Thomas Freke and Lady Norton Charity (Reg Number 9071364) acts as sole Trustee, both properties to be held in trust for the objects of the charity.

The remainder of the assets, both fixed and invested are held directly by the company.

The charity will be treated as forming part of the company for the purposes of Part 8 (accounting) of the Charities Act 2011

TRUSTEES/DIRECTORS

The following have been trustees/directors during the year: 1st July 2021 to 30th June 2022

Mr J. Michael E. Scott
Mrs Karen Mayell
Mr George Arkell
Mrs Alison Clare Talbert
Dr Gillian Combe
Mrs Rebecca Sperti

(Resigned 21st September 2021)
(Appointed 14th March 2022)

Nominated Trustee Mr Philip Sapwell

(Re-appointed 21st Sept 2021)

METHOD OF APPOINTMENT OF TRUSTEES

All trustees except the Nominated trustee are appointed by resolution of the existing trustees, to serve for a three-year term. The Nominated trustee, subject to a resolution of approval by the existing trustees, is appointed by the Hannington Parish Council, to serve for a three-year term

All trustees may be reappointed at the end of their three-year period of office. The minimum number of trustees is four. If the number falls below this level action must be taken at the next trustee meeting to ensure the minimum number is achieved. The maximum number is seven.

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THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022 (CONTINUED)

OBJECTS

The charity/company uses income from its investments to award grants to local organisations and individuals within its Area of Benefit, which consists of the parish of Hannington in the Borough of Swindon and its five adjacent parishes, as set out in the governing documents. These grants are to benefit the local community and to assist the needy. The charity intends to continue this activity.

POLICIES

All decisions are made by the Trustees at their regular meetings. Day to day administration is dealt with by the Clerk to the Trustees. The management of investments is administered by the specialist Investment Manager. The investment property is administered by the appointed Land Agent.

DEVELOPMENT

- 1.** The major development of this year has been the purchase, in July of 2021, of the 6acre plot of land in Hannington Wick for the benefit of the people of Hannington and Hannington Wick. This 6acre plot was successfully purchased, at auction for £166260, including professional fees, with the willing co-operation and donations of a number of residents of Hannington. The purchase was completed on the understanding from the Hannington residents that the land be changed to woodland, to mitigate the water retentive characteristic of that piece of land. This has been achieved on 4 of the 6 acres.
- 2.** The charity has applied for and been granted Charity Gift Aid Status. Several of the donors referred to in 1 above signed the documents allowing the charity to claim gift aid on their donations, which was successfully obtained. Total donations including gift aid totalled £61500.
- 3.** The purchase of the land in Hannington Wick occurred during the celebrations for the Platinum Jubilee year of Queen Elizabeth II. The charity successfully applied to the cabinet office of her Majesty's Government to apply the name "The Queens Platinum Jubilee Wood" to this piece of land. Over 2600 trees have been planted thereon. Cost of tree planting was £16164.96, plus £1440 for a pre-planting survey. £16164.96 planting cost was financed by a grant from Swindon Borough Council.
- 4.** The Thomas Freke and Lady Norton Charity has, during this year, taken over and subsumed the assets of the Mary Matthews Charity (ex-charity number 200823). This Mary Matthews Charity had been established in May of 1930 with the aim of distributing the income from the assets among the poor widows of Hannington. The Mary Matthews Charity

had become non-active and delisted from the Charity commission list in September 2009 as it did not operate, the only remaining existing trustee also having moved away from Hannington. The assets of the Mary Matthews Charity have been deposited within the assets of the Thomas Freke and Lady Norton Charity. The following Statement, included in the minutes of the May meeting cover the details of the transfer:-

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THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022 (CONTINUED)

On 4th March 2021 the trustees of MMC resolved that the charity should: "Make a grant of all its known assets and income to the Thomas Freke and Lady Norton Charity as an unrestricted gift, but ...on condition that , in applying (these) assets, trustees should give preference to any widowed individuals in need or potential apprentices, (in either case) in Hannington from time to time. "

The funds were subsequently transferred: £3951.70 in cash, and £40,833.87. The latter was immediately invested in 13913.68 units of COIF Charities Ethical Investment Fund Income Units, increasing the holding which the Thomas Freke and Lady Norton Charity already had in such units.

There is no need to show these units (and the cash) as a separate fund within F & N, but the trustees could designate (and un-designate) such a fund if they wished to do so at any time. The funds are expendable on any charitable purpose in the F&N Area of Benefit, but trustees should, when planning to do so, check that there are no widows in need, or possible apprenticeships, in Hannington to which they should give preference.

5. During the year the trustees of the Kate Light Bequest, (ex-charity number 309468), also of Hannington have decided to transfer their assets to the Thomas Freke and Lady Norton Charity. These assets have been transferred with some control mechanisms. Because of the restrictions imposed on the use of the income the funds transferred form a restricted income fund shown separately as such in the financial statements. The legal framework of the Bequest is as follows:-

Will proved 21st November 1950 and the scheme of 5th July 1985

Charitable objects

For the purpose of providing or assisting in providing for children of school age, resident in Hannington and Hannington Wick, facilities for recreation or other leisure-time

occupation in interests of social welfare with the object of improving the conditions of life for the said children

Area of benefit

The area the charity can operate in, as set out in its governing document.

HANNINGTON AND HANNINGTON WICK

The Hannington Parish Council having operated the Kate Light Bequest, Charity commission number 309468, for many years have decided to pass the responsibility of the charity to the trustees of the Thomas Freke and Lady Norton Charity.

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THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022 (CONTINUED)

This transfer retains the link with its previous existence by the following statement, entered in the Minutes (number 241) of the May 2022 meeting;

Minute 241

The £41230.80 of the Kate Light Charity Funds, transferred from the Hannington Parish Council as deposited in the Gold Account of the Thomas Freke and Lady Norton Accounts.

The following statement concerning the governance of these funds was presented to the trustees and agreed as binding

As is clear from the terms of the letter from the KLB trustees dated 7th January 2022, the funds they transferred are a restricted gift, which means that legally they can only be expended "for the benefit of the young people of Hannington Parish". The funds can be invested with other funds but must be shown separately in the F&N accounts. The funds transferred were £41230.80.

6. The company converted the investments held in the Churches, Charities and Local Authorities Investment Arm (CCLA) from their Investment Fund to their COIF Ethical Fund. This change has so far resulted in no noticeable change to the income received.

7. The Clerk remains the sole employee of the company.

8. Trustees: Dr Gillian Combe resigned from the board of trustees during the year. The remaining trustees expressed their grateful thanks for her six years of service. Mrs Rebecca Sperti has been accepted on to the board as her replacement.

9. K. J. Brindley and Co have been re-appointed as Independent Examiners to carry out the Independent Examination of the Accounts for 2021/2022.

10. Throughout the year the company has continued to regularly utilise the electronic banking facility arranged through the Charities Aid Foundation Bank. During the year the number of trustees authorised to complete payments by this means has remained the same. The only use of Bank cheques now continues to be to just make payments to the needy pensioners for their Christmas Gift.

11. The trustees acknowledge that the issuance of cheques as the payment method of the gifts to needy pensioners now causes difficulties to some of those pensioners because there are now so few bank branches. No viable alternative method of getting the aid to recipients exists within the present GDPR regulations, so the trustees will continue to issue cheques.

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THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022 (CONTINUED)

12. The company has continued following the possible development of part of Roundhill Farm. Many of the needed surveys have been completed. The Land Agent has been keeping the trustees up to date with all the possibilities for this land. The interest from potential developers of the land is frequent.

13. The company has continued to receive rental income for the use of the compound on Roundhill Farm from the company installing the next phase of the new Thames Water trunk main

14. The company holds only a limited level of personal data and has, as a result, been registered as a non-fee-paying entity with the Information Commissioners Office (ICO)

ACTIVITIES.

The Trustees of the charity met on their usual four occasions in October and November 2021 and March and May 2022, during the year. Most of the restrictions caused through the Covid-19 pandemic having been lifted the meetings have resumed their normal pattern.

Much of the work of the charity throughout the year has been conducted via electronic communication primarily between the clerk and individual trustees through emails.

1. A continued change for this year has been in the way in which the charity has maintained the two social Investment properties in Hannington. For the second time the maintenance contracts were put out to open bids and the most appropriate bidder appointed to maintain Ambrose Walk and the Village field and Orchard during the year. In both occasions the previous year's successful bidder has been reappointed.

2. It was decided to continue the change of usage of the Village Field and Orchard by allowing most of the grassland to "rewild". A slightly different maintenance programme has been initiated as a result of findings from year one.
3. The maintenance of the Hannington Parish Churchyard has changed as the charity has purchased industrial style mowing equipment for use by the churchwardens. The maintenance of the Hannington Churchyard will no longer appear as an annual grant in the annual review.
4. Following the purchase of the 6 acres of land at Hannington Wick, to be known as "The Queen's Platinum Jubilee Wood", work has been carried out, in conjunction with the Swindon Borough Council to establish 4 acres of this land as woodland. Professionals were employed to carry out the changes assisted on one day by a large number of Hannington residents to plant over 2600 examples of a number of different species of trees. These will be maintained for the next fifteen years by professionals. Grants have been obtained to cover the costs of these developments.
5. The remaining two acres of the 6 acre purchase has been let out as pasture land to be grazed by horses. This piece of land now brings in a rental figure to be added to the rental income from the other farms. This will last only until the arrangements for the planting of trees in this land can be achieved.
6. The work on the possible sale and development of part of Roundhill Farm has continued through the year. The trustees have decided to maintain full in-house control over the process with professional advice from the Land Agent and planning consultants through the various stages towards full planning permission. A number of the required surveys have been completed during the year. They have decided that the charity should continue to fully fund the preliminary stages in the expectation of greater financial gain when the land is eventually sold.

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THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022 (CONTINUED)

7. The trustees agreed to maintain the essential Insurance of the farms and the other social investments. In addition, some more essential restoration work was approved and carried out to the farmhouse of Roundhill Farm. Cover for The Queen's Platinum Jubilee Wood has been added to the Insurances.
8. The Land Agent has negotiated with Thames Water for additional rent to be paid to the charity to enable the contractors, responsible for laying the high-pressure water pipeline from Roundhill Farm on the first stage on towards Blunsdon, to continue to use the compound situated on Roundhill Farm, adjacent to the Highworth to Lechlade road. The tenant has received compensation equal to the rent received by the charity for this year. It is anticipated that the compound will be needed for about another two years.
9. One of the trustees and the clerk represented the charity at the new Radiotherapy Unit at the Great Western Hospital celebrating the work done on bringing Radiotherapy to Swindon. The charity has contributed towards the cost of the Linear Accelerators and the CT Scanner installed in the new Radiotherapy Unit.

One main activity of the charity continues to be the awarding of grants to a number of organisations within the Area of Benefit.

The charity delivered Christmas gifts to 48 needy pensioners in the Area of Benefit other than Highworth, which has its own scheme for pensioners in need.

During the year ending 30th June 2022 the following new major grants were awarded. To the Hannington Parochial Church Council to purchase commercial mowing equipment for future, in house, maintenance of the Hannington churchyard. To Highworth Town Council towards the restoration of the "Dovecote" normally placed at the entrance to Haresfield. To the Great Western Hospital "Brighter Futures" appeal for a new CT Scanner to be installed in the new Radiotherapy centre attached to the GWH. To the Blunsdon Village Magazine group to cover the losses resulting from the Covid-19 pandemic. To the Castle Eaton Parish Church to cover some of the costs of the restoration of the inner ceiling of the church.

During the year two long standing grants were finally paid out. Namely to the GWH Brighter Futures appeal for funding towards the purchase of the Linear Accelerators for the new Radiotherapy Unit. The long-standing grant for the Highworth Skate-park was also paid during this year. The Skate-park is now fully usable.

A new annual grant was made to Prospect Hospice to go towards the costs of its nursing care for those from the charity's Benefit Area.

The charity is still holding in reserve the funds to pay for the grants awarded in previous years but not yet taken including for the Artificial Pitch for the Highworth Junior Football Club to be located at Warneford School. Also, for the Rainbow Trust when a suitable recipient is discovered. A grant is also being held for Joss/Searchlight, again for when a suitable patient is found.

Grant awards totalled £87325.55 (including Christmas pensioner gifts totalling £9600.00). The figure of £84315.75 is as yet unpaid and is included in creditors at 30th June 2022

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THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022 (CONTINUED)

FINANCIAL REVIEW

Investments with the Investment manager at Quilter Cheviot and those with the Charities Official Investment Fund are quoted at their given market value on 30th. June 2022. The changes in these valuation totals reflect the changes in the London Stock Market throughout the year.

The Discretionary Status of Investment Management has continued. The Investment Manager has continued making a few changes to the portfolio within the limits of the agreed classes of ranges.

Notes.

Dividends on listed investments, compared to 2021 have increased by 16.65%.

The interest on deposits has continued at an historic low this year producing just 0.06% of investment income.

The Investment Property rental income remains a stable source of funds this year producing 34.91% of the investment income.

Costs of generating funds represent 24.63% of investment income A breakdown is given in note 6 to the accounts.

Charitable grants, shown as a charge in the accounts, increased from £62245.99 in 2020-2021 to £87325.55 in 2021/2022. A brief breakdown of grants is shown in note 6 to the accounts.

To summarise, total incoming resources exceeded total resources expended by £104339.83 compared to £7572.71 total resources expended exceeding total incoming resources in the previous year.

The changes to revaluation and disposal of investment assets changed the net movement of funds to a £179784.39 decrease compared with an increase of £351162.50 in 2020/2021.

Reserves held at 30th June 2022 totalled £5974932.01 (£3133815.22 unrestricted funds, £41116.79 restricted income fund, plus £2800000.00 endowment funds) compared with £5803553.90 (£3002553.90 unrestricted funds plus £2800000.00 endowment funds) held at 30th June 2021

Despite the considerable decrease in overall valuation this year due largely to the passing effect on investment values of the pandemic, which has caused a net outflow of funds in the year, the charity remains in a strong financial position, with a high level of reserves available to support its future activities.

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THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022 (CONTINUED)

Risk management

The Trustees have examined the risks faced by the charity and confirm that they continue to run established active systems to mitigate such risks. The day to day running of this risk assessment has been delegated to the clerk who is responsible to the trustees for its administration.

General Data Protection Regulations (GDPR)

The Trustees continue to be aware of the Data Protection Regulations and confirm that all data held is at the minimum level needed in order to perform the tasks of the charity, particularly the payment of grants. The charity is registered at the Information Commissioners Office as a no Fee organisation.

Reserves Policy

It is the policy of the charity to ensure that expenditure does not exceed income over a three-year period in order to maintain the level of the unrestricted fund. This target has not been achieved this year. As the valuations of the charity's invested holdings have increased considerably this year, the charity remains in a strong and viable condition.

Investment Policy

Investments continue to be managed professionally to maintain income but without high risk endangering continuing capital value.

Objectives and activities for the public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Care is always taken to ensure the funds granted provide high levels of public benefit when supporting organisations and communities within the Area of Benefit.

Grant Policy

The charity applies an open application policy. Any individual or organisation from within the Area of Benefit may apply to the clerk for the submission of a grant application to the trustees. All grants are made at the discretion of the trustees to organisations and individuals in the Area of Benefit. The amount of granting per meeting is based on the funds available at that time.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of incoming over outgoing resources of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and accounting estimates that are reasonable and prudent
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2022**

(CONTINUED)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and to explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the taking of reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Small Company Regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within part 15 of the Companies Act 2006

Approval of this review of the year 1st. July 2021 to 30th June 2022

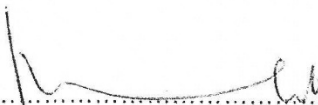
This report was approved by the trustees/directors on

17th January 2023

On their behalf by (Name Printed)

J M E. SCOTT

Signature



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE AND LADY NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)

I report on the accounts of the charitable company for the year ended 30th June 2022 which are set out on pages 15 to 23.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

The charity's trustees consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- 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
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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 seeking explanations from the 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 EXAMINERS' REPORT TO THE TRUSTEES OF THE THOMAS FREKE AND LADY
NORTON CHARITY (CHARITY NO.1157967, COMPANY NO. 09071364)**

(CONTINUED)

Independent examiners' statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

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.

47 Well Cross Road,
Robinswood,
Gloucester.
GL4 6RA



Miss K J Brindley FCCA

K J BRINDLEY AND CO.

Chartered Certified Accountants

Date 26th July 2023

THE THOMAS FREKE AND LADY NORTON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30TH JUNE
2022

Total	Notes	Unrestricted	Endowment	Total	Unrestricted	Restricted	Endowment
Funds		Funds	Funds	Funds	Funds	Income	Funds
		2021	2021	2021	Fund 2022	2022	2022
£		£	£	£	£	£	£
INCOMING RESOURCES							
Donations (including gift aid)	2			77664.96			77664.96
Investment Income:							
Interest on Deposits	3	11.74		11.74	48.42	20.79	
69.21							
Dividends on Listed							
Investments	3	66305.95		66305.95	77347.80		
77347.80							
Rent Receivable	4		39268.39	39268.39		960.00	
40558.80							
41518.80							
Sundries	3	30.47		30.47	11.47		
11.47							
				156032.65		40558.80	
196612.24							
Other:							
Funds from Mary Matthews Charity					44785.57		
44785.57							
Funds from Kate Light Bequest					41230.80		41230.80
Total Incoming Resources		66348.16	39268.39	105616.55	200818.22	41251.59	
40558.80 282628.61							
RESOURCES EXPENDED							
Cost of Generating Funds	5		26536.61	26536.61			29303.83
29303.83							
Charitable Grants	6	62245.99		62245.99	87190.75	134.80	
87325.55							
Material Expense	7				17604.96		
17604.96							
Governance Costs	8	11674.88	12731.78	24406.66	32799.47		11254.97
44054.44							
Total Resources Expended		73920.87	39268.39	113189.26	137595.18	134.80	
40558.80 178288.78							
Net incoming/outgoing resources							
(net income/expenditure) before							
gains/losses on revaluations and							
disposals of Investment Assets		-7572.71		-7572.71	63223.04	41116.79	
104339.83							
Gains(Losses) on revaluation							
and disposals of Investment							

assets	<u>358735.21</u>	<u>358735.21</u>	<u>-284124.22</u>	<u> </u>	<u>-</u>
<u>284124.22</u>					
Net Movement of Funds for Year	351162.50		351162.50	-220901.18	41116.79
-179784.39					
Total Funds Brought Forward	<u>3003553.90</u>	<u>2800000.00</u>	<u>5803553.90</u>	<u>3354716.40</u>	
<u>2800000.00</u>	<u>6154716.40</u>				
	<u>6154716.40</u>				
Total Funds Carried Forward	<u>3354716.40</u>	<u>2800000.00</u>	<u>6154716.40</u>	<u>3133815.22</u>	<u>41116.79</u>
<u>2800000.00</u>	<u>5974932.01</u>				

There were no recognised gains or losses for 2021 or 2022 other than those included in the Statement of Financial Activities

THE THOMAS FREKE AND LADY NORTON CHARITY

BALANCE SHEET AS AT 30TH JUNE 2022

	Notes	Unrestricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds
		2021 £	2021 £	2021 £	2022 £	2022 £	2022 £	2022 £
FIXED ASSETS								
Investments								
COIF Shares	9	496767.15		496767.15	507123.16			507123.16
Quoted Investments	10	2798347.00		2798347.00	2421834.00			2421834.00
Investment Properties	11		2800000.00	2800000.00			2800000.00	2800000.00
Social Investments Properties	12	39972.50		39972.50	206232.50			206232.50
TOTAL FIXED ASSETS		2986358.06	2800000.00	5786358.06	3135189.66		2800000.00	5935189.66
CURRENT ASSETS								
Debtors	13	14457.34		14457.34	17293.29			17293.29
Cash at Bank COIF Deposit		444.49		444.49	444.49			444.49
Cash at Bank other accounts		95736.70		95736.70	80357.94	41116.79		121474.73
TOTAL CURRENT ASSETS		110638.53		110638.53	98095.72	41116.79		139212.51
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR								
	14/15	91008.78		91008.78	99470.16			99470.16
NET CURRENT ASSETS		19629.75		19629.75	-1374.44	41116.79		39742.35
TOTAL ASSETS LESS CURRENT LIABILITIES								
		3354716.40	2800000.00	6154716.40	3133815.22	41116.79	2800000.00	5974932.01
FUNDS								
Endowment Funds								
Permanent Endowment			1025468.94	1025468.94			1025468.94	1025468.94
Investment property								
Revaluation Fund			1774531.06	1774531.06			1774531.06	1774531.06
Unrestricted Income Fund		3354716.40		3354716.40	3133815.22			3133815.22
Restricted Income Fund						41116.79		41116.79
TOTAL CHARITY FUNDS	16	3354716.40	2800000.00	6154716.40	3133815.22	41116.79	2800000.00	5974932.01

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the financial year ended 30th June 2022, the company was entitled to exemption from audit under Companies Act 2006, s477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s476. The trustees, who are also directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

This report was approved by the trustees on 17th January 2023

And signed on their behalf by J. M. E. SCOTT

Signature

[Signature]

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention except for investments which have been included at market value. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16th July 2014 and with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS102

1.2 Investment Income

Investment income is accounted for on the basis of income accruing during the period of account, whether received or not during the period.

1.3 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals' basis

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.4 Value added Tax

Value added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity including the costs associated with possible changes to Roundhill Farm. While the professional fees have been incurred in connection with the proposed development at Roundhill Farm in anticipation of an increase in the value of the property if planning permission is obtained, the trustees consider that it would be both inappropriate and imprudent at this early stage to capitalise these expenses, hence their inclusion in governance costs.

1.6 Investment Property

The valuation at 30th June 2022 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

1.7 Quoted Investments.

Investments are stated at market value as at the balance sheet date. The figures have been provided by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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THE THOMAS FREKE AND LADY NORTON CHARITY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

1.8 Social Investments

Social Investments comprise properties purchased to further the objects of the charity by benefitting the community of Hannington. They are valued at cost.

1.9 Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or cost if purchased in the year) Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or cost if purchased in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 DONATIONS

	2021	2022
Donations comprise:-		
Donations made to finance purchase of land at Hannington Wick		53400.00
Gift Aid thereon		8100.00
Grant from Swindon Borough Council to fund tree planting		16164.96
		<u>77664.96</u>

3 INVESTMENT INCOME

Sundry Investment income comprises Way Leaves and ground rent.

4 INVESTMENT INCOME - RENT RECEIVABLE RE ENDOWMENT PROPERTY (Charity Reg. Number 1157967)

	2021	2022
Endowment Investment Property 1	17278.80	17278.80
Rent received from letting to Thames Water & Keir	5209.59	6500.00
Endowment Investment Property 2	<u>16780.00</u>	<u>16780.00</u>

Total Investment Property income
40558.80

39268.39

4A Rent received from land at Hannington Wick (Not endowed)
960.00

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**THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022
(CONTINUED)**

5 COSTS OF GENERATING FUNDS

	2021	
2022		
Investment Management Costs	12068.57	
14608.63		
Investment Property Expenses		
Management Costs	2713.82	2693.51
Insurance	1909.36	2515.59
Repair Costs	6745.26	9486.10
Special safety, Asbestos removal	3099.60	
	<u>26536.61</u>	<u> </u>
29303.83		

6 CHARITABLE GRANTS - FROM UNRESTRICTED FUNDS

	2021	2022
Grants to organisations and individuals	59036.67	
78315.75		
approved during year		
Grants to organisations and individuals approved	-7590.68	
During year not taken up/excess paid		
Grants to organisations and projects in prior years		-725.00
Not taken up/excess paid		
Christmas gifts to needy pensioners	10800.00	
9600.00		
	<u>62245.99</u>	<u> </u>
87190.75		

Grants made to organisations and individuals approved
During the year comprise

Grants to organisations	60885.99	87190.75
Grants to Individuals	1360.00	

87190.75

62245.99

CHARITABLE GRANTS - FROM RESTRICTED INCOME FUND

Chocolates given to children at Christmas service

134.80

7 MATERIAL EXPENSE

Tree planting costs on land at Hannington Wick

17604.96

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**THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022
(CONTINUED)**

8 GOVERNANCE COSTS

	2021	
2022		
Independent Examiners Fee	1032.00	1080.00
Clerk's Salary	4375.00	
4375.00		
Clerk's Expenses	190.46	330.58
Bank Charges	83.00	
131.00		
Companies House Annual Return Filing Fee	13.00	
13.00		
Accountancy Fees Re Corporation Tax Return	162.00	
Legal and Professional Fees - Re- proposed land		
Development	18551.20	
38124.86		
	<u>24406.66</u>	
<u>44054.44</u>		

No employee benefits were paid to the clerk who is the sole employee

**9 INVESTMENTS - COIF INCOME SHARES [2020/2021], COIF ETHICAL FUND
[2021/2022]**

2021

2022

Balance b/f 1 st July	433147.56	496767.15
Invested in year (part funds transferred from Mary Matthews Charity)		40833.87
Realised profit on transfer from Income Shares to Ethical Fund transferred to Statement of Financial Activities		2568.53
Gain/loss on revaluation transferred to Statement of Financial Activities	63619.59	-33046.39
Balance c/f 30 th June	<u>496767.15</u>	<u> </u>
507123.16		
(Valuation provided by COIF Investment Managers)		

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**THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022
(CONTINUED)**

10 INVESTMENTS - QUILTER/CHEVIOT QUOTED INVESTMENTS

	2021	2022
Balance b/f 1 st . July	2513238.00	
2798347.00		
Capital Withdrawal		-110000.00
Profit(loss) on disposals transferred to Statement of Financial Activities	20582.11	
-19671.57		
Profit(loss) on revaluation transferred to Statement of Financial Activities	274533.51	
-233743.88		
Dividends reinvested	17.71	
1807.99		
Investment management cost paid ex -capital	-10024.33	
-14905.54		
Balance c/f at 30 th June	<u>2798347.00</u>	<u> </u>
2421834.00		
(Valuation provided by Investment Managers)		
Balance includes cash held	<u>117326.95</u>	<u> </u>
77128.06		

Investment in the following companies comprises more than 5% of the value of the charity's holdings in quoted securities

Allianz Gbl Inv UK	16.0%
HSBC Etf's S & P 500	9.5%

	2021	2022
11 INVESTMENT PROPERTY		
Freehold Properties , Roundhill Farm Highworth And Snowswick Farm Buscot		
Balance brought forward 1 st . July - valuation 2800000.00	2800000.00	
Balance Carried forward 30 th . June <u>2800000.00</u>	<u>2800000.00</u>	

The valuation at 30th. June 2022 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

**THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022
(CONTINUED)**

12 SOCIAL INVESTMENTS

Freehold Properties purchased for the benefit of the community of Hannington

"Village Field" at Skinners Close, Hannington (at cost)	27472.50	
27472.50		
Ambrose Walk Hannington (at cost)	12500.00	12500.00
Addition:-		
The Queens Platinum Jubilee Wood (at cost)		166260.00
	<u>39972.50</u>	
<u>206232.50</u>		

The Charity considers that it would be inappropriate to depreciate these properties since their useful life is unlimited.

13 DEBTORS

	2021	2022
Accrued income		
Interest on deposits		
0.33		
Dividends	5941.64	8392.56
Rent receivable	8514.70	
8754.70		
Other debtors		1.00
145.70		
	<u>14457.34</u>	
<u>17293.29</u>		

14 CREDITORS DUE WITHIN ONE YEAR 2022

	2021	
Grants awaiting payment	72568.35	84315.75
Rent – Paid in Advance (Keir / Thames Water)	4790.41	
4790.41		
Mary Matthews Charity – Sum held	3951.70	
Accrual – Independent Examiners Fees	1032.00	
2112.00		
Accrual – Investment Management costs	3779.86	
3482.95		
Accrual – Land Management costs	553.46	
569.05		
Accrual – Professional Fees	4320.00	
4200.00		
Accrual – Companies House Filing Fee	13.00	
	<u>91008.78</u>	
<u>99470.16</u>		

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

Trustees received no emoluments during the year (2020/21 – nil) nor were any expenses reimbursed to them (2020/21 – nil)

16 FUNDS

The original endowments of the former separate charities – The Charity of Thomas Freke for the Poor and the Charity of Lady Norton – were absorbed into the Thomas Freke and Lady Norton Charity under the Charity Commission Scheme 200824 on the 6th April 1990 and continued into the later scheme dated 12th April 2011. During the year the charity received the assets of both the Mary Matthews Charity (ex-charity number 200823) and the Kate Light Bequest (ex-charity number 309468). All current assets derive from the growth of and transactions in the original endowments. In the year ended 30th June 2015 the permanently endowed assets, the farms, were transferred to the Registered Charity Number 1157967 with their rental income immediately transferred to the company. All of the other funds were transferred into the new Registered Company number 09071364.

Summary of Year 1st July 2021 to 30th June 2022

Movement of Funds	Unrestricted Fund	Restricted Income	Endowment Fund
Total Funds			
	Fund		
Balance brought forward £6154716.40 1 st July 2021	£3354716.40	£2800000.00	
Net movement of Funds for year (See Page 15)			
Unrestricted £220901.18	-£220901.18		-
Restricted £41116.79		£41116.79	
Balance carried forward <u>£5974932.01</u> 30 th June 2022	<u>£ 3133815.22</u>	<u>£41116.79</u>	<u>£2800000.00</u>

THE THOMAS FREKE AND LADY NORTON CHARITY

England & Wales - Charity number 1157967

Accounts

THE THOMAS FREKE AND LADY NORTON CHARITY

Registered Company number 09071364

Registered Charity Number 1157967

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

This is the seventh Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.

Embedded within this report is the report of the Thomas Freke and Lady Norton Endowed Charity whose finances are linked to the Thomas Freke and Lady Norton Charity.

THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH. JUNE 2021

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THE THOMAS FREKE AND LADY NORTON CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION 2020 – 2021

Trustees	Mrs. Karen Mayell Mr. J. Michael E. Scott Mr. George. Arkell Mrs. Alison C. Talbert Dr. Gillian Combe Mr Philip Sapwell	
Clerk to the Trustees	Mr. Barry T. Compton	
Charity/Company Office	23 Chedworth Gate Broome Manor Swindon	SN3 1NE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent	ME19 4JQ
Investment Managers	Mr Stephen Clow Quilter Cheviot Ltd. Senator House 85 Queen Victoria Street London	EC4V 4AB
Land Agents	Mr Stephen Thompstone MRICS 16 Alexander Drive Cirencester Gloucestershire	GL7 1UG
Solicitors	Royds Withy King 34 Regent Circus Swindon Wiltshire	SN1 1PY
Independent Examiners	K. J. Brindley and Co 47 Well Cross Road Robinswood Gloucester	GL4 6RA

**THE THOMAS FREKE AND LADY NORTON CHARITY
COMPANY NUMBER 09071364, REGISTERED CHARITY NUMBER 1157967
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2021
(INCORPORATING DIRECTORS' REPORT)**

The Trustees present this their seventh report of the new company/charity together with the financial statements of the company/charity for the year ended 30th June. 2021.

CONSTITUTION

The company/charity is the successor of two old local charities both founded in Hannington, Wiltshire, in 1718.

On 4th June 2014 a new company, limited by guarantee, "The Thomas Freke and Lady Norton Charity" (No. 9071364) was incorporated by the Registrar of Companies for England and Wales, and subsequently registered as a charity with the Charity Commission

On 14th. October 2014 the Charity Commission Scheme governing the unincorporated charity (No 200824) was replaced by a new scheme (Charity Commission No 1157967-01) and the name of the charity changed to "The Thomas Freke and Lady Norton Endowed Charity"

Two investment properties, Roundhill Farm, Highworth and Snowswick Farm, Buscot are permanently endowed to the charity, The Thomas Freke and Lady Norton Endowed Charity (Reg Number 1157967). The company, The Thomas Freke and Lady Norton Charity (Reg Number 9071364) acts as sole Trustee, both properties to be held in trust for the objects of the charity.

The remainder of the assets, both fixed and invested are held directly by the company.

The charity will be treated as forming part of the company for the purposes of Part 8 (accounting) of the Charities Act 2011

TRUSTEES/DIRECTORS

The following have been trustees/directors during the year: 1st July 2020 to 30th June 2021

Mr J. Michael E. Scott

Mrs Karen Mayell

Mr George Arkell

Mrs Alison Clare Talbert

Dr Gillian Combe

Nominated Trustee Mr Philip Sapwell

METHOD OF APPOINTMENT OF TRUSTEES

All trustees except the Nominated trustee are appointed by resolution of the existing trustees, to serve for a three-year term. The Nominated trustee, subject to a resolution of approval by the existing trustees, is appointed by the Hannington Parish Council, to serve for a three-year term

All trustees may be reappointed at the end of their three-year period of office.

The minimum number of trustees is four. If the number falls below this level action must be taken at the next trustee meeting to ensure the minimum number is achieved. The maximum number is seven.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2021
(CONTINUED)**

OBJECTS

The company uses income from its investments to award grants to local organisations and individuals within its Area of Benefit, which consists of the parish of Hannington in the Borough of Swindon and its five adjacent parishes, as set out in the governing documents. These grants are to benefit the local community and to assist the needy. The company intends to continue this activity.

POLICIES

All decisions are made by the Trustees at their regular meetings. Day to day administration is dealt with by the Clerk to the Trustees. The management of investments is administered by the specialist Investment Manager. The investment property is administered by the appointed Land Agent.

DEVELOPMENT

1. The Clerk remains the sole employee of the charity.
2. Trustees: The board of Trustees of the company/charity has remained the same throughout the charity year.
3. K. J. Brindley and Co have been re-appointed as Independent Examiners to carry out the Independent Examination of the Accounts for 2020/2021.
4. Throughout the Covid 19 pandemic of the year the charity has regularly utilised the electronic banking facility arranged through the Charities Aid Foundation Bank. During the year the number of trustees authorised to complete payments by this means has remained the same.
5. The charity has continued following the possible development of part of Roundhill Farm. Many of the needed surveys have been completed. The Land Agent has been keeping the trustees up to date with all the possibilities for this land.
6. The charity has received rental income for the use of land from the contractors installing the new Thames Water trunk main from Roundhill Farm on towards Blunsdon
7. The trustees acknowledge that the issuance of cheques as the payment method of the gifts to needy pensioners now causes difficulties to some of those pensioners because there are now so few bank branches. No viable alternative method of getting the aid to recipients exists within the present GDPR regulations so the trustees will continue to issue cheques.
8. There has been an invitation from the Churches, Charities and Local Authorities Investment Arm (CCLA) to convert the Charity's Investment Holding to the CCLA Ethical Fund. The trustees have adopted this invitation and the transfer took place on 1st July 2021 immediately after the end of the charity's financial year.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2021
(CONTINUED)**

ACTIVITIES.

The Trustees of the charity met on their usual four occasions in October and November 2020 and March and May 2021, during the year, but as the Covid-19 pandemic was controlling many aspects of life, the first three of these were through the online visual “Zoom” meeting type, with each trustee participating from their own home. The May meeting and an additional fifth, face to face, meeting in June 2021, were each held, with social distancing, in the Hannington Village Hall.

The majority of the work of the charity throughout the year was conducted via electronic communication primarily between the clerk and individual trustees through emails.

1. A major change for this year has been in the way in which the charity has maintained the two Social Investment properties in Hannington. For the first time the maintenance contracts were put out to open tenders and the most appropriate bidder appointed to maintain Ambrose Walk and the Village field and Orchard during the year.
2. It was decided to change the usage of the Village Field and Orchard by allowing most of the grassland to “rewild”. A different maintenance programme has been initiated.
3. The maintenance of the Hannington Parish Churchyard was negotiated through the churchwardens for the first time.
4. The work on the possible sale and development of part of Roundhill Farm has continued through the year. The trustees have decided to maintain full in-house control over the process with professional advice from the Land Agent and planning consultants through the various stages towards full planning permission. A number of the required surveys have been completed during the year. They have decided that the charity should continue to fully fund the preliminary stages in the expectation of greater financial gain when the land is eventually sold.
5. The trustees agreed to maintain the essential Insurance of the farms and the other social investments. In addition, some more essential restoration work was approved and carried out to the farmhouse of Roundhill Farm.
6. The Land Agent has negotiated with Thames Water for the rent to be paid to the charity to enable the new contractors, responsible for laying the pipeline from Roundhill Farm on the first stage on towards Blunsdon, to continue to use the compound situated on Roundhill Farm, adjacent to the Highworth to Lechlade road. The tenant has received compensation equal to the rent received by the charity for this year. It is anticipated that the compound will be needed for about another two years.
7. Hannington has had for many years two other charities. The **Mary Matthews Charity**, charity number 200823, set up in 1759 to help poor widows and to create apprenticeships within Hannington, had been reduced to having just one trustee, who had moved out of the village. This Mary Matthews Charity has become largely redundant but, with an invested asset and continuing income. It was mutually decided that the Mary Matthews Charity be adjoined to the Thomas Freke and Lady Norton Charity, the trustees of whom would become responsible for its resources and activities. A sum of £3951.70, being part of the assets of the Mary Matthews Charity, was transferred to the bank account of the Thomas Freke and Lady Norton Charity in May 2021, and is included in creditors in the Balance Sheet. This sum will be held pending receipt of the remainder of the assets of The Mary Matthews Charity and finalisation of the legal framework that will govern their use. It has also been decided that the **Kate Light Bequest**, charity number 309468, which is now being administered by the Hannington Parish Council will also eventually be run by the Thomas Freke and Lady Norton Charity.
8. In June of 2021 a 6acre plot of land in Hannington Wick came onto the market. This caused great anxiety in the village with the possibility of either development or unsuitable ownership and use. The trustees decided to take part in the auction for this plot with the aim of purchasing it to preserve it for the village. The auction took place in early July 2021, just outside this financial year. The bid was successful and will be reported fully in the review of 2021 to 2022.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2021
(CONTINUED)**

The main activity of the charity continues to be the awarding of grants to a number of organisations within the Area of Benefit.

The charity delivered Christmas gifts to 54 needy pensioners in the Area of Benefit other than Highworth, which has its own scheme for pensioners in need.

During the year ending 30th June 2021 a number of major grants were awarded. Grants were made to "Visit Highworth" and the Highworth Preschool to cover unexpected additional costs incurred as the result of the Covid-19 pandemic. Others were made to the Stanton Fitzwarren Parish Council to cover the costs of upgrading the village play area, which the charity had initially funded in 2009 to new safety standards and to Wiltshire Rural Music, Joss/Searchlight and Christians Against Poverty for highly socially beneficial activity, assisting the poor, the elderly and sick children in the Area of Benefit.

A new annual grant was made to Prospect Hospice to go towards the costs of its nursing care for those from the charity's Benefit Area.

The pledges, of 2016 and 2017, to the Great Western Hospital "Brighter Futures" Appeal, to bring radiotherapy to the Swindon Area, were finally paid. The "Brighter Futures" Appeal had raised £2.9million pounds and the project has at last been making progress. Though this project has been delayed because of the Covid-19 pandemic, the Linear Accelerator has been ordered and should be installed in the autumn of 2021.

The charity is still holding in reserve the funds to pay for the grants awarded in previous years, but not yet paid including that for the Artificial Pitch for the Highworth Junior Football Club to be located at Warneford School and the pledge for the SN6Wheelers Skate Park to be built in Highworth.

A grant is also being held for the Rainbow Trust, available when a needy candidate is recognised from within the area of Benefit.

Grant awards totalled £62245.99 (including Christmas pensioner gifts totalling £10800.00). The figure of £72568.35 is as yet unpaid and is included in creditors at 30th June 2021

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2021**

(CONTINUED)

FINANCIAL REVIEW

Investments with the Investment manager at Quilter Cheviot and those with the Charities Official Investment Fund are quoted at market value on 30th. June 2021. The changes in these valuation totals reflect the changes in the London Stock Market throughout the year.

The Discretionary Status of Investment Management at Quilter/Cheviot has continued. The Investment Manager has continued making changes to the portfolio within the limits of the agreed classes of ranges.

Notes.

Dividends on listed investments, compared to 2020 have decreased by 17.51%.

The interest on deposits has continued at an historic low this year producing just 0.01% of incoming resources.

The Investment Property rental income remains a stable source of funds this year producing 37.18% of the incoming resources.

Costs of generating funds represent 25.13% of incoming resources. A breakdown is given in note 4 to the accounts.

Charitable grants, shown as a charge in the accounts, decreased from £112830.88 in 2019/2020 to £62245.99 in 2020/2021. A brief breakdown of grants is shown in note 5 to the accounts.

To summarise, total resources expended exceeded total incoming resources by £7572.71 compared to £38478.76 total resources expended exceeding total incoming resources in the previous year.

The changes to revaluation and disposal of investment assets changed the net movement of funds to a £351162.50 increase compared with a decrease of £128082.92 in 2019/2020.

Reserves held at 30th June 2021 totalled £6154716.40 (£3354716.40 unrestricted funds plus £2800000.00 endowment funds) compared with £5803553.90 (£3002553.90 unrestricted funds plus £2800000.00 endowment funds) held at 30th June 2020

With the considerable increase in overall valuation this year due largely to the passing effect on investment values of the pandemic, the charity remains in a strong financial position, despite expenditure exceeding income for the fourth year in succession. It has a high level of immediately available cash reserves to support its future activities.

THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2021

(CONTINUED)

Risk management

The Trustees have examined the risks faced by the charity and confirm that they continue to run established active systems to mitigate such risks. The day to day running of this risk assessment has been delegated to the clerk who is responsible to the trustees for its administration.

General Data Protection Regulations (GDPR)

The Trustees continue to be aware of the Data Protection Regulations and confirm that all data held is at the minimum level needed in order to perform the tasks of the charity, particularly the payment of grants. The charity is registered at the Information Commissioners Office as a no Fee organisation.

Reserves Policy

It is the policy of the charity to ensure that expenditure does not exceed income over a three-year period in order to maintain the level of the unrestricted fund. This target has not been achieved this year. As the valuations of the charity's invested holdings have increased considerably this year, the charity remains in a strong and viable condition.

Investment Policy

Investments continue to be managed professionally to maintain income but without high risk endangering continuing capital value.

Objectives and activities for the public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Care is always taken to ensure the funds granted provide high levels of public benefit when supporting organisations and communities within the Area of Benefit.

Grant Policy

The charity applies an open application policy. Any individual or organisation from within the Area of Benefit may apply to the clerk for the submission of a grant application to the trustees. All grants are made at the discretion of the trustees to organisations and individuals in the Area of Benefit. The amount of granting per meeting is based on the funds available at that time.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of incoming over outgoing resources of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently
- (b) make judgements and accounting estimates that are reasonable and prudent
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

**THE THOMAS FREKE AND LADY NORTON CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH. JUNE 2021**

(CONTINUED)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and to explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the taking of reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Small Company Regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regimes within part 15 of the Companies Act 2006

Approval of this review of the year 1st. July 2020 to 30th June 2021

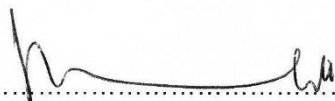
This report was approved by the trustees/directors on

..... 29th November 2021

On their behalf by (Name Printed)

..... John Michael ELSWORTH SCOTT

Signature

..... 

THE THOMAS FREKE AND LADY NORTON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
INCOMING RESOURCES							
Investment Income:							
Interest on Deposits	2	329.30		329.30	11.74		11.74
Dividends on Listed Investments	2	80380.16		80380.16	66305.95		66305.95
Rent Receivable	3		36308.80	36308.80		39268.39	39268.39
Sundries	2	<u>12.47</u>		<u>12.47</u>	<u>30.47</u>		<u>30.47</u>
Total Incoming Resources		<u>80721.93</u>	<u>36308.80</u>	<u>117030.73</u>	<u>66348.16</u>	<u>39268.39</u>	<u>105616.55</u>
RESOURCES EXPENDED							
Cost of Generating Funds	4		18854.62	18854.62		26536.61	26536.61
Charitable Grants	5	112830.88		112830.88	62245.99		62245.99
Governance Costs	6	<u>6369.81</u>	<u>17454.18</u>	<u>23823.99</u>	<u>11674.88</u>	<u>12731.78</u>	<u>24406.66</u>
Total Resources Expended		<u>119200.69</u>	<u>36308.80</u>	<u>155509.49</u>	<u>73920.87</u>	<u>39268.39</u>	<u>113189.26</u>
Net incoming/outgoing resources (net income/expenditure) before gains/losses on revaluations and disposals of Investment Assets		-38478.76		-38478.76	-7572.71		-7572.71
Gains(Losses) on revaluation and disposals of Investment assets		<u>-89604.16</u>		<u>-89604.16</u>	<u>358735.21</u>		<u>358735.21</u>
Net Movement of Funds for Year		<u>-128082.92</u>		<u>-128082.92</u>	<u>351162.50</u>		<u>351162.50</u>
Total Funds Brought Forward		<u>3131636.82</u>	<u>2800000.00</u>	<u>59131636.82</u>	<u>3003553.90</u>	<u>2800000.00</u>	<u>5803553.90</u>
Total Funds Carried Forward		<u>3003553.90</u>	<u>2800000.00</u>	<u>5803553.90</u>	<u>3354716.40</u>	<u>2800000.00</u>	<u>6154716.40</u>

There were no recognised gains or losses for 2020 or 2021 other than those included in the Statement of Financial Activities

THE THOMAS FREKE AND LADY NORTON CHARITY

BALANCE SHEET AS AT 30TH JUNE 2021

Notes	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
FIXED ASSETS						
Investments						
COIF Shares	7	433147.56	433147.56	496767.15		496767.15
Quoted Investments	8	2513238.00	2513238.00	2798347.00		2798347.00
Investment Properties	9		2800000.00		2800000.00	2800000.00
Social Investments Properties	10	39972.50	39972.50	39972.50		39972.50
TOTAL FIXED ASSETS		2986358.06	5786358.06	3335086.65	2800000.00	6135086.65
CURRENT ASSETS						
Debtors	11	16825.08	16825.08	14457.34		14457.34
Cash at Bank COIF Deposit		444.49	444.49	444.49		444.49
Cash at Bank other accounts		127442.35	127442.35	95736.70		95736.70
TOTAL CURRENT ASSETS		144711.92	144711.92	110638.53		110638.53
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR						
12/13		127516.08	127516.08	91008.78		91008.78
NET CURRENT ASSETS		17195.84	17195.84	19629.75		19629.75
TOTAL ASSETS LESS CURRENT LIABILITIES		3003553.90	5803553.90	3354716.40	2800000.00	6154716.40
FUNDS						
Endowment Funds						
Permanent Endowment		1025468.94	1025468.94		1025468.94	1025468.94
Investment property						
Revaluation Fund		1774531.06	1774531.06		1774531.06	1774531.06
Unrestricted Income Fund		3003553.90	3003553.90	3354716.40		3354716.40
TOTAL CHARITY FUNDS		3003553.90	5803553.90	3354716.40	2800000.00	6154716.40

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

For the financial year ended 30th June 2021, the company was entitled to exemption from audit under Companies Act 2006, s477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s476. The trustees, who are also directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

This report was approved by the trustees on 29th November 2021

And signed on their behalf by John Michael Elsworth Scott

Signature

**THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021**

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention except for investments which have been included at market value. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16th July 2014 and with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and with the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS102

1.2 Investment Income

Investment income is accounted for on the basis of income accruing during the period of account, whether received or not during the period.

1.3 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.4 Value added Tax

Value added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity including the costs associated with possible changes to Roundhill Farm. While the professional fees have been incurred in connection with the proposed development at Roundhill Farm in anticipation of an increase in the value of the property if planning permission is obtained, the trustees consider that it would be both inappropriate and imprudent at this early stage to capitalise these expenses, hence their inclusion in governance costs.

1.6 Investment Property

The valuation at 30th. June 2021 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

1.7 Quoted Investments.

Investments are stated at market value as at the balance sheet date. The figures have been provided by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021
(CONTINUED)

1.8 Social Investments

Social Investments comprise properties purchased to further the objects of the charity by benefitting the community of Hannington. They are valued at cost.

1.9 Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or cost if purchased in the year) Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or cost if purchased in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities

2 INVESTMENT INCOME

Sundry Investment income comprises Way Leaves, ground rent and the sale of old fruit tree posts from the village field.

3. INVESTMENT INCOME – RENT RECEIVABLE RE ENDOWMENT PROPERTY
(Charity Reg. Number 1157967)

	2020	2021
Endowment Investment Property 1	17278.80	17278.80
Rent received from letting to Thames Water & Keir	2250.00	5209.59
Endowment Investment Property 2	<u>16780.00</u>	<u>16780.00</u>
Total Investment Property income	<u>36308.80</u>	<u>39268.39</u>

4 COSTS OF GENERATING FUNDS

	2020	2021
Investment Management Costs	10400.82	12068.57
Investment Property Expenses		
Management Costs	2213.82	2713.82
Insurance	1849.98	1909.36
Repair Costs	4390.00	6745.26
Special safety, Asbestos removal		3099.60
	<u>18854.62</u>	<u>26536.61</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021
(CONTINUED)

5 CHARITABLE GRANTS

	2020	2021
Grants to organisations and individuals approved during year	102251.16	59036.67
Grants to organisations and individuals approved During year not taken up/excess paid	-1420.28	-7590.68
Grants to organisations and projects in prior years Not taken up/excess paid		
Christmas gifts to needy pensioners	12000.00	10800.00
	<u>112830.88</u>	<u>62245.99</u>
Grants made to organisations and individuals approved During the year comprise		
Grants to organisations	111121.88	60885.99
Grants to Individuals	1709.00	1360.00
	<u>112830.88</u>	<u>62245.99</u>

6 GOVERNANCE COSTS

	2020	2021
Independent Examiners Fee	990.00	1032.00
Clerk's Salary	4374.80	4375.00
Clerk's Expenses	361.84	190.46
Bank Charges	60.00	83.00
Companies House Annual Return Filing Fee	13.00	13.00
Accountancy Fees Re Corporation Tax Return		162.00
Legal and Professional Fees – Re- proposed land Development	18024.35	18551.20
	<u>23823.99</u>	<u>24406.66</u>

No employee benefits were paid to the clerk who is the sole employee

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021
(CONTINUED)

7 INVESTMENTS - COIF INCOME SHARES

	2020	2021
Balance b/f 1 st July	421079.33	433147.56
Gain/loss on revaluation transferred to Statement of Financial Activities	12068.23	63619.59
Balance c/f 30 th June (Valuation provided by COIF Investment Managers)	<u>433147.56</u>	<u>496767.15</u>

8 INVESTMENTS - QUILTER/CHEVIOT QUOTED INVESTMENTS

	2020	2021
Balance b/f 1 st July	2626034.00	2513238.00
Profit(loss) on disposals transferred to Statement of Financial Activities	6322.99	20582.11
Profit(loss) on revaluation transferred to Statement of Financial Activities	-107995.38	274533.51
Dividends reinvested	541.59	17.71
Investment management cost paid ex –capital	-11665.20	-10024.33
Balance c/f at 30 th June (Valuation provided by Investment Managers)	<u>2513238.00</u>	<u>2798347.00</u>
Balance includes cash held	<u>108985.36</u>	<u>117326.95</u>

Investment in the following companies comprises more than 5% of the value of the charity's holdings in quoted securities

Allianz Gbl Inv UK	17.2%
HSBC Etf S & P 500	9.7%

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021
(CONTINUED)

	2020	2021
9 INVESTMENT PROPERTY		
Freehold Properties , Roundhill Farm Highworth And Snowswick Farm Buscot		
Balance brought forward 1 st . July - valuation	2800000.00	2800000.00
Balance Carried forward 30 th . June	<u>2800000.00</u>	<u>2800000.00</u>

The valuation at 30th. June 2021 represents the Market Value of the properties in the opinion of the trustees based on information informally provided by the qualified Land Agent. This valuation represents their opinion only and is not a professional valuation.

10 SOCIAL INVESTMENTS

Freehold Properties purchased for the benefit of the community of Hannington

"Village Field" at Skinners Close, Hannington (at cost)	27472.50	27472.50
Ambrose Walk Hannington (at cost)	12500.00	12500.00
	<u>39972.50</u>	<u>39972.50</u>

The Charity considers that it would be inappropriate to depreciate these properties since their useful life is unlimited.

11 DEBTORS

Accrued income	2020	2021
Interest on deposits	0.07	
Dividends	6057.31	5941.64
Rent receivable	10764.70	8514.70
Other debtors	3.00	1.00
	<u>16825.08</u>	<u>14457.34</u>

12 CREDITORS DUE WITHIN ONE YEAR

	2020	2021
Grants awaiting payment	120925.00	72568.35
Sundry creditors	720.00	
Rent – Paid in Advance (Keir)		4790.41
Mary Matthews Charity – Sum held		3951.70
Accrual – Independent Examiners Fees	990.00	1032.00
Accrual – Investment Management costs	1735.62	3779.86
Accrual -Farm Management costs	553.46	553.46
Accrual – Professional Fees	2592.00	4320.00
Accrual - Companies House Filing Fee		13.00
	<u>127516.08</u>	<u>91008.78</u>

THE THOMAS FREKE AND LADY NORTON CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021
(CONTINUED)

13 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

Trustees received no emoluments during the year (2019/20 – nil) nor were any expenses reimbursed to them (2019/20 – nil)

14 FUNDS

The original endowments of the former separate charities – The Charity of Thomas Freke for the Poor and the Charity of Lady Norton – were absorbed into the Thomas Freke and Lady Norton Charity under the Charity Commission Scheme 200824 on the 6th April 1990 and continued into the later scheme dated 12th April 2011. The new charity acquired no new assets; all present assets derive from the growth of and transactions in the original endowments. In the year ended 30th June 2015 the permanently endowed assets, the farms, were transferred to the Registered Charity Number 1157967 with their rental income immediately transferred to the company. All of the other funds were transferred into the new Registered Company number 09071364.

Summary of Year 1st July 2020 to 30th June 2021

Movement of Funds	Unrestricted Fund	Endowment Fund	Total Funds
Balance brought forward 1 st July 2020	£3003553.90	£2800000.00	£5803553.90
Net movement of Funds for year (See Page 13)			
Unrestricted	£3354716.40		£3354716.40
Balance carried forward 30 th June 2021	<u>£ 3354716.40</u>	<u>£2800000.00</u>	<u>£6154716.40</u>