

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This is the seventh Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.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

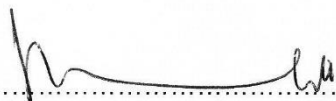
This report was approved by the trustees/directors on

..... 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	12.47		12.47	30.47		30.47
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	6369.81	17454.18	23823.99	11674.88	12731.78	24406.66
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		-89604.16		-89604.16	358735.21		358735.21
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>