

**THE THOMAS FREKE AND LADY NORTON CHARITY**

Registered Company number 09071364

Registered Charity Number 1157967

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> 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**This is the eighth Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.**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**  
**30<sup>TH</sup>. 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 30<sup>TH</sup>. 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 30<sup>th</sup> June. 2022.

**CONSTITUTION**

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

On 4<sup>th</sup> 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 14<sup>th</sup>. 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: 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022

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

(Resigned 21<sup>st</sup> September 2021)  
(Appointed 14<sup>th</sup> March 2022)

Nominated Trustee Mr Philip Sapwell

(Re-appointed 21<sup>st</sup> 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 30<sup>TH</sup>. 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 30<sup>TH</sup>. 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 21<sup>st</sup> November 1950 and the scheme of 5<sup>th</sup> 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 30<sup>TH</sup>. 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 30<sup>TH</sup>. 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 30<sup>TH</sup>. 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 30<sup>th</sup> 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 30<sup>th</sup> June 2022

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### **THE THOMAS FREKE AND LADY NORTON CHARITY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30<sup>TH</sup>. 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 30<sup>th</sup>. 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>TH</sup>. 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 30<sup>TH</sup>. 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 1<sup>st</sup>. July 2021 to 30<sup>th</sup> June 2022**

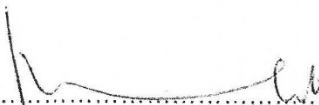
This report was approved by the trustees/directors on

17<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>TH</sup> JUNE 2022**

Total	Notes	Unrestricted	Endowment	Total	Unrestricted	Restricted	Endowment
Funds		Funds	Funds	Funds	Funds	Income	Funds
		2021	2021	2021	Fund 2022	2022	2022
£		£	£	£	£	£	£
<b>INCOMING RESOURCES</b>							
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							
<b>Other:</b>							
Funds from Mary Matthews Charity					44785.57		
44785.57							
Funds from Kate Light Bequest					41230.80		41230.80
Total Incoming Resources		<b>66348.16</b>	<b>39268.39</b>	<b>105616.55</b>	<b>200818.22</b>	<b>41251.59</b>	
<b>40558.80 282628.61</b>							
<b>RESOURCES EXPENDED</b>							
<b>Cost of Generating Funds</b>	5		26536.61	26536.61			29303.83
29303.83							
<b>Charitable Grants</b>	6	62245.99		62245.99	87190.75	134.80	
87325.55							
<b>Material Expense</b>	7				17604.96		
17604.96							
<b>Governance Costs</b>	8	11674.88	12731.78	24406.66	32799.47		11254.97
44054.44							
Total Resources Expended		<b>73920.87</b>	<b>39268.39</b>	<b>113189.26</b>	<b>137595.18</b>	<b>134.80</b>	
<b>40558.80 178288.78</b>							
<b>Net incoming/outgoing resources (net income/expenditure) before gains/losses on revaluations and disposals of Investment Assets</b>		-7572.71		-7572.71	63223.04	41116.79	
104339.83							
<b>Gains(Losses) on revaluation and disposals of Investment</b>							



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

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 30<sup>TH</sup> 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 £
<b>FIXED ASSETS</b>								
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
<b>TOTAL FIXED ASSETS</b>		<b>2986358.06</b>	<b>2800000.00</b>	<b>5786358.06</b>	<b>3135189.66</b>		<b>2800000.00</b>	<b>5935189.66</b>
<b>CURRENT ASSETS</b>								
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
<b>TOTAL CURRENT ASSETS</b>		<b>110638.53</b>		<b>110638.53</b>	<b>98095.72</b>	<b>41116.79</b>		<b>139212.51</b>
<b>CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR</b>								
	14/15	91008.78		91008.78	99470.16			99470.16
<b>NET CURRENT ASSETS</b>		<b>19629.75</b>		<b>19629.75</b>	<b>-1374.44</b>	<b>41116.79</b>		<b>39742.35</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>								
		<b>3354716.40</b>	<b>2800000.00</b>	<b>6154716.40</b>	<b>3133815.22</b>	<b>41116.79</b>	<b>2800000.00</b>	<b>5974932.01</b>
<b>FUNDS</b>								
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
<b>TOTAL CHARITY FUNDS</b>	16	<b>3354716.40</b>	<b>2800000.00</b>	<b>6154716.40</b>	<b>3133815.22</b>	<b>41116.79</b>	<b>2800000.00</b>	<b>5974932.01</b>

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 30<sup>th</sup> 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 17<sup>th</sup> 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 30<sup>TH</sup> 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 16<sup>th</sup> 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 30<sup>th</sup> 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><b>77664.96</b></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 30<sup>TH</sup> JUNE 2022  
(CONTINUED)**

**5 COSTS OF GENERATING FUNDS**

	2021	
<b>2022</b>		
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	
	<b><u>26536.61</u></b>	<b><u>                    </u></b>
<b>29303.83</b>		

**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		
	<b><u>62245.99</u></b>	<b><u>                    </u></b>
<b>87190.75</b>		

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 30<sup>TH</sup> JUNE 2022  
(CONTINUED)**

**8 GOVERNANCE COSTS**

	<b>2021</b>	
<b>2022</b>		
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		
	<b><u>24406.66</u></b>	
<b><u>44054.44</u></b>		

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 <sup>st</sup> 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 <sup>th</sup> June	<u>496767.15</u>	<u>                    </u>
<b>507123.16</b>		
(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 30<sup>TH</sup> JUNE 2022  
(CONTINUED)**

**10 INVESTMENTS - QUILTER/CHEVIOT QUOTED INVESTMENTS**

	<b>2021</b>	<b>2022</b>
Balance b/f 1 <sup>st</sup> . 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 <sup>th</sup> June	<u>2798347.00</u>	<u>                    </u>
<b>2421834.00</b>		
(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
<b>11 INVESTMENT PROPERTY</b>		
Freehold Properties , Roundhill Farm Highworth And Snowswick Farm Buscot		
Balance brought forward 1 <sup>st</sup> . July - valuation 2800000.00	2800000.00	
		<hr/>
Balance Carried forward 30 <sup>th</sup> . June <u>2800000.00</u>	<u>2800000.00</u>	

The valuation at 30<sup>th</sup>. 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.

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### THE THOMAS FREKE AND LADY NORTON CHARITY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> 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>	<hr/>
<b><u>206232.50</u></b>		

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		
	<b><u>14457.34</u></b>	
<b><u>17293.29</u></b>		

### 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	
	<b><u>91008.78</u></b>	
<b><u>99470.16</u></b>		

### 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 6<sup>th</sup> April 1990 and continued into the later scheme dated 12<sup>th</sup> 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 30<sup>th</sup> 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 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022

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