

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This is the ninth Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.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

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	11.47			11.47	12.47			12.47
		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		200818.22	41251.59	40558.80	282628.61	85905.81	375.32	40599.21	126880.34
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	32799.47		11254.97	44054.44	39619.23		19475.02	59094.25
Total Resources Expended		137595.18	134.80	40558.80	178288.78	115020.82	416.45	40599.21	156036.48
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		-284124.22			-284124.22	32291.77			32291.77
Net Movement of Funds for Year		-220901.18	41116.79		-179784.39	3176.76	-41.13		3135.63
Total Funds Brought Forward		3354716.40		2800000.00	6154716.40	3133815.22	41116.79	2800000.00	5974932.01
Total Funds Carried Forward		3133815.22	41116.79	2800000.00	5974932.01	3136991.98	41075.66	2800000.00	5978067.64

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



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>

	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	77128.06	61119.72

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

Freehold Properties , Roundhill Farm Highworth
And Snowswick Farm Buscot

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>