

# **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 2025**

**This is the eleventh Annual Report and Financial Statements of the Company/Charity which superseded the Un-incorporated charity “The Thomas Freke and Lady Norton Charity” Charity Commission Number 200824.**

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

**THE THOMAS FREKE AND LADY NORTON CHARITY**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30<sup>TH</sup>. JUNE 2025**

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

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

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

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

## **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 2024 to 30<sup>th</sup> June 2025

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

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

## **METHOD OF APPOINTMENT OF TRUSTEES**

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

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

## **OBJECTS**

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

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

**POLICIES**

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

**DEVELOPMENT**

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

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

**DEVELOPMENT (CONTINUED)**

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

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

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

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

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

**ACTIVITIES.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**FINANCIAL REVIEW**

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

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

**Notes.**

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

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

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

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

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

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

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

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



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

**Risk management**

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

**General Data Protection Regulations (GDPR)**

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

**Reserves Policy**

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

**Investment Policy**

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

**Objectives and activities for the public benefit**

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

**Grant Policy**

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

**Statement of Trustees' Responsibilities**

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

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

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

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

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

**Small Company Regime**

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

**Approval of this review of the year 1<sup>st</sup>. July 2024 to 30<sup>th</sup> June 2025**


This report was approved by the trustees/directors on

25<sup>TH</sup> NOVEMBER 2025

On their behalf by (Name Printed)

J. M. E. SCOTT

Signature



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

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

**Respective responsibilities of trustees and examiner**

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

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

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

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiners' report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

**Independent examiners' statement**

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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



Miss K J Brindley FCCA

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

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

## THE THOMAS FREKE AND LADY NORTON CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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

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

## THE THOMAS FREKE AND LADY NORTON CHARITY

BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2025

Notes	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Income Fund	Endowment Funds	Total Funds
	2024	2024	2024	2024	2025	2025	2025	2025
	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>								
Investments								
COIF Shares	9	522484.81	44918.93	567403.74	498464.97	45490.21		543955.18
Quoted Investments	10	2638757.00		2638757.00	2697091.00			2697091.00
Investment Properties	11		2800000.00	2800000.00			2800000.00	2800000.00
Social Investments Properties	12	206232.50		206232.50	206232.50			206232.50
<b>TOTAL FIXED ASSETS</b>		<b>3367474.31</b>	<b>44918.93</b>	<b>2800000.00</b>	<b>6212393.24</b>	<b>3401788.47</b>	<b>45490.21</b>	<b>2800000.00</b>
								<b>6247278.68</b>
<b>CURRENT ASSETS</b>								
Debtors	13	22980.95		22980.95	19798.95			19798.95
Cash at Bank COIF Deposit		444.49		444.49	444.49			444.49
Cash at Bank		122770.80	1159.85	123930.65	52483.53			52483.53
<b>TOTAL CURRENT ASSETS</b>		<b>146196.24</b>	<b>1159.85</b>	<b>147356.09</b>	<b>72726.97</b>			<b>72726.97</b>
<b>CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR</b>								
	14/15	22542.99		22542.99	57015.36			57015.36
<b>NET CURRENT ASSETS</b>		<b>123653.25</b>	<b>1159.85</b>	<b>124813.10</b>	<b>15711.61</b>			<b>15711.61</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES FUNDS</b>	16	<b>3491127.56</b>	<b>46078.78</b>	<b>2800000.00</b>	<b>6337206.34</b>	<b>3417500.08</b>	<b>45490.21</b>	<b>2800000.00</b>
								<b>6262990.29</b>
Endowment Funds								
Permanent Endowment Investment property			1025468.94	1025468.94			1025468.94	1025468.94
Revaluation Fund			1774531.06	1774531.06			1774531.06	1774531.06
Unrestricted Income Fund	3491127.56			3491127.56	3417500.08			3417500.08
Restricted Income Fund		46078.78		46078.78		45490.21		45490.21
<b>TOTAL CHARITY FUNDS</b>		<b>3491127.56</b>	<b>46078.78</b>	<b>2800000.00</b>	<b>6337206.34</b>	<b>3417500.08</b>	<b>45490.21</b>	<b>2800000.00</b>
								<b>6262990.29</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 2025, the company was entitled to exemption from audit under Companies Act 2006, s477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s476. The trustees, who are also directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

This report was approved by the trustees on

25<sup>th</sup> November 2025

And signed on their behalf by

J. M. E. SCOTT

Signature



**THE THOMAS FREKE AND LADY NORTON CHARITY**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

## **1 ACCOUNTING POLICIES**

### **1.1 Basis of Preparation of Accounts**

The Financial Statements have been prepared under the historical cost convention except for investments which have been included at market value. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 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. The professional fees have been incurred in connection with the proposed development at Roundhill Farm in anticipation of an increase in the value of the property if planning permission is obtained. While the Planning Application has been made, the trustees still consider that it would be both inappropriate and imprudent at this early stage to capitalise these expenses, hence their inclusion in governance costs.

### **1.6 Investment Property**

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

### **1.7 Quoted Investments.**

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

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

**1.8 Social Investments**

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

**1.9 Realised Gains and Losses**

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

**2 DONATIONS**

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

**3 INVESTMENT INCOME**

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

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

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

**4A Rent received from land at Hannington Wick**

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

**5 COSTS OF GENERATING FUNDS**

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

**6 CHARITABLE GRANTS - FROM UNRESTRICTED FUNDS**

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

Grants made to organisations and individuals approved  
During the year comprise

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

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

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

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

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

**8 GOVERNANCE COSTS**

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

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

**9 INVESTMENTS - COIF ETHICAL FUND Includes Kate Light Bequest.**

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

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

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

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

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

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

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

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

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

**12 SOCIAL INVESTMENTS**

Freehold Properties purchased for the benefit of the community of Hannington

	<b>2024</b>	<b>2025</b>
"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
	<b><u>206232.50</u></b>	<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**

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

**14 CREDITORS DUE WITHIN ONE YEAR**

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

**15 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year

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

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

**16 FUNDS**

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

**Summary of Year 1<sup>st</sup> July 2024 to 30<sup>th</sup> June 2025**

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