

THE FRESHGATE TRUST FOUNDATION

England & Wales · Charity number 221467

Details

Status Registered

Legal form Charitable company

Company number [00371489](#)

Registered 1964-04-06

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

Contact

Address The Hart Shaw Building
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Phone 01142518850

Email emma.legdon@hartshaw.co.uk

Website www.freshgate.org.uk

Activities

Objects: GRANTS FOR SUCH PURPOSES AS EDUCATIONAL TRAVEL, THE RELIEF OF ILLNESS, MENTAL OR PHYSICAL, AND THE RELIEF AND ASSISTANCE OF OLD AND SICK PEOPLE AND THEIR FAMILIES. (FOR FULL DETAILS SEE MEMORANDUM OF ASSOCIATION 31 DECEMBER 1962).

Activities: A grant making charity established in 1941 by Harry Brearley, the discoverer of stainless steel. The Trustees policy is to meet the objectives whilst giving priority to organisations within South Yorkshire in the following spheres: Education (including Travel & Training); Heritage, Restoration & Environment; Music & The Arts; Recreation (including Holidays & Sport; Welfare, Health & Social Care.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Barnsley
- Doncaster
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£101,008	£141,646	-	-
2023-12-31	£91,928	£133,791	-	-
2022-12-31	£82,419	£141,079	-	-
2021-12-31	£120,736	£108,572	-	-
2020-12-31	£120,736	£108,572	-	-

Trustees

Name	Role	Appointed
LIZ MURRAY	Chair	
Alison Danielle Joanne Gaddes Mrs		2020-11-06
Dr Geraldine Russell		2011-07-08
Emma Scott		2022-11-04
HOLETTA DOBSON		
JONATHAN HOWARD ROBINSON		2021-07-03
Madeleine Thomas		2023-03-03
Matthew James Sibley		2020-11-06
Neil Andrew MacDonald OBE		2015-03-06
USHA RANI FITCH		
VAL LINNEMANN		

THE FRESHGATE TRUST FOUNDATION

England & Wales - Charity number 221467

Accounts

Charity Registration No. 221467

Company Registration No. 00371489 (England and Wales)

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
COUNCIL MEMBERS' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the Council	Miss E S Murray Mrs V A Linnemann Miss H A Dobson Mrs U R Fitch Dr G F Russell Mr N A MacDonald OBE Mr M J Sibley Mrs A D J Gaddes Mr J Robinson Miss E Scott Mrs M Thomas
Secretary	Emma Legdon
Charity number	221467
Company number	00371489
Registered office	The Hart Shaw Building Europa Link Sheffield Business Park Sheffield S9 1XU
Independent examiner	Nicola O'Sullivan FCA DchA BHP LLP Albert Works Sidney Street Sheffield S1 4RG
Solicitors	Wrigleys Solicitors LLP 150 Arundel Gate Sheffield City Centre Sheffield S1 2FN
Investment advisors	Rathbones Beech House 61 Napier Street Sheffield S11 8HA

THE FRESHGATE TRUST FOUNDATION (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) CONTENTS

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THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Members of the Council present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Freshgate Trust Foundation's objects are set out in the Memorandum of Association and comprise a wide variety of exclusively charitable purposes.

The Freshgate Trust Foundation is a grant making charity established in 1941 by Harry Brearley, the discoverer of stainless steel. His original aims of The Freshgate Trust Foundation were to provide grants to improve the social aspects of industrial life for fellow workers and their families.

The Freshgate Trust Foundation seeks to distribute substantially all of its net income after expenses each year. An application form is completed by all applicants. Completed application forms are reviewed by the Secretary and sorted according to the sphere into which each appeal falls. These applications are then considered at the Members of the Council meetings by the full board of Members of the Council and the level of appropriate grants determined according to a set of criteria established by the Members of the Council.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

In accordance with good, modern charity practice and present charity law, the Members of the Council have sought to establish a policy to meet the objectives whilst giving priority to organisations within the Sheffield and South Yorkshire area.

The Members of the Council have identified five specific spheres in which they feel that the objectives of the charity can best be met as follows:-

Education (including travel and training)
Heritage, restoration and environment
Music and the arts
Recreation (including holidays and sport)
Welfare, health and social care

The Members of the Council make grants to organisations with activities falling within the five spheres identified above. The grants awarded are summarised in note 5. The focus of the grants awarded is aimed to ensure the widest coverage of beneficiaries within those five spheres of activity.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements and performance

The Freshgate Trust Foundation's objects to make grants to a variety of charitable causes have to be balanced with the need to maintain and grow a capital base which generates the income to enable The Freshgate Trust Foundation to make grants. The Members of the Council are satisfied with the performance achieved during the year. In meeting their objectives for the year, the Members of the Council have met at three main grant making meetings during the year to discuss the operation of the charity, review its activities and authorise payment of 59 grants awarded totalling £95,360 (2023 - 55 grants totalling £87,900). A summary of the beneficiaries of these grants is detailed in note 5 to the accounts. As outlined above, each application is reviewed initially by the Secretary in order to assess its eligibility within the trusts objectives and then is considered by the Members of the Council to determine the amount of any grant awarded.

The Freshgate Trust Foundation's income is generated from investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of The Freshgate Trust Foundation and therefore the resultant income generated, and capital performance of its investments may impact on the level of grant income The Freshgate Trust Foundation is able to distribute.

Each application for grant aid is considered on its own merits. However the quantity of applications received and the level of grant aid requested is outside the control of The Freshgate Trust Foundation.

Financial review

Gross income for the year of £101,008 (2023 - £91,928) is approximately 10% higher than last year.

Net expenditure after charitable grants and administrative expenses for the year is £40,638 (2023 - net expenditure of £41,863). Net gains on investments amounted to £253,682 (2023 - £149,658). The total unrestricted income funds at the year end was £3,732,926 (2023 - £3,519,882).

It is the policy of The Freshgate Trust Foundation to maintain liquid unrestricted funds, which are the free reserves of The Freshgate Trust Foundation, at a level which equates to at least six months unrestricted expenditure excluding grants, currently around £23,000. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Liquid unrestricted funds were maintained above this level throughout the year and at the year end amounted to £60,982 cash.

The Members of the Council have appointed regulated investment managers to manage the investments on a discretionary basis with a medium/high attitude to risk. The portfolio asset allocation and benchmark indices are reviewed annually by the investment sub committee. The investment objectives are achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEIC's which are authorized under the Financial Services and Markets Act 2000. No initial investment shall exceed 10% of the total value of the funds under management. Actual income received during the year was £101,008 (2023 £91,928).

The Members of the Council have considered areas of risk and have concluded that they have little exposure to risk save for stock market volatility. In this respect, they have appointed competent fund managers who are regulated and the Members of the Council have set the investment risk as "medium/high". The Members of the Council have competent professional advisors all of whom carry professional negligence insurance. The Secretary is a Partner in a firm of Chartered Accountants who is likewise insured in this office through her firm's cover. The Freshgate Trust Foundation's bankers are substantial and are regulated. The Freshgate Trust Foundation is purely a grant maker and does not give advice to any grant applicants save where else they can apply for funds or how else they might improve their award opportunity from The Freshgate Trust Foundation.

The Members of the Council intend to keep under continual review the operations of The Freshgate Trust Foundation in order to adapt to changes in the investment markets and in the areas of need for grant aid whilst being mindful of the original intentions of The Freshgate Trust Foundation when this was established by Harry Brearley over 80 years ago.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management

The charitable company is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The Members of the Council who served during the year, or have been appointed subsequently, were:

Miss E S Murray
Mrs V A Linnemann
Miss H A Dobson
Mrs U R Fitch
Dr G F Russell
Mr N A MacDonald OBE
Mr M J Sibley
Mrs A D J Gaddes
Mr J Robinson
Miss E Scott
Mrs M Thomas
Mr G J Marston OBE

(Resigned 3 June 2024)

None of the Members of the Council has any beneficial interest in the company. All of the Members of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

New Members of the Council are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Members of the Council. Members of the Council are selected by personal recommendation and they are interviewed by a sub committee who make recommendations to the full board of Members of the Council for their consideration.

Once selected, new Members of the Council meet with the sub committee to be instructed on the duties and responsibilities and to provide any further training deemed appropriate.

The Freshgate Trust Foundation is administered by a board of Members of the Council with day to day matters being administered by the Secretary. All investments are managed by regulated investment managers who report to an investment sub committee comprising of five Members of the Council, however all decisions concerning investment of resources and award of grants are made by the full board of Members of the Council.

The Members of the Council have been significantly strengthened through the appointment of new Members over recent years drawn from the worlds of medicine, industry, education, finance and management. The commitment of the Members, the knowledge base and willingness to become involved in the investigation of unusual appeals, augurs well for the future.

The Members of the Council all give their time voluntarily and receive no benefit from The Freshgate Trust Foundation. Any expenses reclaimed are set out in note 8.

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants which charges a fee for her services and the services of the firm which undertakes all the secretarial duties, preparation of annual accounts and provides meeting facilities for the Members of the Council.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Council Members' Report was approved by the Board of Members of the Council.

Elizabeth Murray

Signer ID: FQJQ29C9E7...

Miss E S Murray

Member of the Council

Dated: 09/09/2025 GMT...

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE COUNCIL OF THE FRESHGATE TRUST FOUNDATION**

I report to the Members of the Council on my examination of the financial statements of The Freshgate Trust Foundation (the charitable company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Members of the Council of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and 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 financial statements to be reached.

Nicola O'Sullivan

Signer ID: CULLXCAPAB...

Nicola O'Sullivan FCA DchA

BHP LLP

Albert Works

Sidney Street

Sheffield

S1 4RG

09/09/2025 GMT

Dated:

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Income from:			
Investments	2	101,008	91,928
Expenditure on:			
Investment management costs	3	21,692	20,284
Charitable activities	4	119,954	113,507
Total expenditure		141,646	133,791
Net expenditure before investment gains		(40,638)	(41,863)
Net gains on investments	10	253,682	149,658
Net movement in funds		213,044	107,795
Fund balances at 1 January 2024		3,519,882	3,412,087
Fund balances at 31 December 2024		3,732,926	3,519,882

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is unrestricted. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
BALANCE SHEET**

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Heritage assets	11		1,500		1,500
Investments	12		3,675,076		3,468,086
			<u>3,676,576</u>		<u>3,469,586</u>
Current assets					
Debtors	13		-		63
Cash at bank and in hand			60,982		95,310
			<u>60,982</u>		<u>95,373</u>
Creditors: amounts falling due within one year	14		(4,632)		(45,077)
Net current assets			<u>56,350</u>		<u>50,296</u>
Total assets less current liabilities			<u>3,732,926</u>		<u>3,519,882</u>
Unrestricted funds					
General fund			3,134,995		3,229,882
Revaluation fund			597,931		290,000
			<u>3,732,926</u>		<u>3,519,882</u>
			<u>3,732,926</u>		<u>3,519,882</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members Of The Council on 09/09/2025 GMT

Elizabeth Murray

Signer ID: TQJQ29C9E7...
Miss E S Murray

Trustee

Neil MacDonald

Signer ID: N3BQ2GGDWF...
Mr N A MacDonald OBE

Trustee

Company registration number 00371489

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

Charity information

The Freshgate Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hart Shaw Building, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies are set out below.

1.2 Going concern

At the time of approving the accounts, the Members of the Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Council continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of the Council in furtherance of their charitable objectives.

The unrestricted fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of The Freshgate Trust Foundation.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Support costs are the running of The Freshgate Trust Foundation itself as an organisation.

1.6 Heritage assets

Gold pocket watch and chain formerly owned by Harry Brearley, at a cost of £1,500 (2023 - £1,500). This is currently on loan to The Company of Cutlers in Hallamshire.

THE FRESHGATE TRUST FOUNDATION (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

2 Investments

	2024	2023
	£	£
Income from listed investments	101,008	91,928

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investment management costs

	2024	2023
	£	£
Investment management fees	21,692	20,284
	<u>21,692</u>	<u>20,284</u>

4 Charitable activities

	Grants	Charitable	Total	Grants	Charitable	Total
	2024	expenditure	2024	2023	expenditure	2023
	£	2024	£	£	2023	£
		£			£	
Website design costs	-	473	473	-	1,992	1,992
Bank charges	-	276	276	-	161	161
Secretarial fees	-	19,200	19,200	-	19,200	19,200
Independent examination fee	-	4,632	4,632	-	4,254	4,254
Miscellaneous	-	13	13	-	-	-
	<u>-</u>	<u>24,594</u>	<u>24,594</u>	<u>-</u>	<u>25,607</u>	<u>25,607</u>
Grant funding of activities (see note 5)	95,360	-	95,360	87,900	-	87,900
	<u>95,360</u>	<u>24,594</u>	<u>119,954</u>	<u>87,900</u>	<u>25,607</u>	<u>113,507</u>

5 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging:		
Fees payable for the independent examination of the charity's financial statements	4,632	4,254
	<u>4,632</u>	<u>4,254</u>

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants in furtherance of the Foundation's objectives

	Number	2024 £	Number	2023 £
Education (including travel and training)	11	14,950	9	13,500
Heritage, restoration and environment	2	3,500	5	8,250
Music and the arts	15	23,750	7	10,500
Recreation (including holidays and sport)	2	3,650	13	21,850
Welfare, health and social care	29	49,510	21	37,800
	<u>59</u>	<u>95,360</u>	<u>55</u>	<u>91,900</u>
Unclaimed grants		-		(4,000)
		<u>95,360</u>		<u>87,900</u>

The Freshgate Trust Foundation does not award grants to individuals except in the case of educational prizes to students. This amounts to nil this year (nil in 2023).

7 Employees

There were no employees during the year (2023: none).

8 Members of the Council

None of the Members of the Council (nor any persons connected with them) received any remuneration during the year. There were no travel expenses reimbursed to any Member of the Council in 2024 (2023 - £nil).

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants. Fees of £19,200 are charged for her services and the services of the firm which undertakes all of the secretarial duties, preparation of annual accounts and provision of meeting facilities for the Members of the Council.

9 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the *Finance Act 2010* and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the *Taxation of Chargeable Gains Act 1992*, to the extent that such income or gains are applied exclusively to charitable purposes.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net gains/(losses) on investments

		2024	2023
	Note	£	£
Revaluation of investments	2	226,559	148,002
Gains/(losses) on sale of investments		27,123	1,656
		<u>253,682</u>	<u>149,658</u>

11 Heritage assets

	£
At 1 January 2024 and at 31 December 2024	<u>1,500</u>

12 Fixed asset investments

Movement in fixed asset investments

	2024	2023
	£	£
At 1 January 2024	3,444,686	3,319,449
Additions	908,082	468,780
Valuation changes	226,559	148,002
Disposals	(923,394)	(491,545)
	<u>3,655,933</u>	<u>3,444,686</u>
Cash	19,143	23,400
At 31 December 2024	<u>3,675,076</u>	<u>3,468,086</u>

The historical cost of the fixed asset investments is £3,058,002 (2023 £3,154,686).

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	63
	<u>-</u>	<u>63</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,632	45,077
	<u>4,632</u>	<u>45,077</u>

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	3,675,076	3,468,086
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	4,632	45,077
	<u> </u>	<u> </u>

16 Unrestricted funds

This year	Balance at 1 January 2024	Income	Movement in funds			Balance at 31 December 2024
			Expenditure	Transfers	Investments gains/losses	
	£	£	£	£	£	£
General fund	3,229,882	101,008	(141,646)	(81,372)	27,123	3,134,995
Revaluation fund	290,000	-	-	81,372	226,559	597,931
	<u>3,519,882</u>	<u>101,008</u>	<u>(141,646)</u>	<u>-</u>	<u>253,682</u>	<u>3,732,926</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Prior year	Balance at 1 January 2023	Income	Expenditure	Transfers	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£	£
General fund	3,287,856	91,928	(133,791)	(17,767)	1,656	3,229,882
Revaluation fund	124,231	-	-	17,767	148,002	290,000
	<u>3,412,087</u>	<u>91,928</u>	<u>(133,791)</u>	<u>-</u>	<u>149,658</u>	<u>3,519,882</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The revaluation fund represents the amount by which investments exceed their historical cost.

The general fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of the Foundation.

Transfers are to adjust the balance on the revaluation fund so it represents the difference between the total historic cost and the market value of the investments.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

17 Related party transactions

During the year grants were made to Sheffield Family Holiday Fund of £3,000 (2023- £3,000) and St Luke's Hospice of £1,700 (2023 £2,000), Miss E S Murray is a Trustee of Sheffield Family Holiday Fund; Mr N A MacDonald OBE was a Trustee of St Luke's Hospice until December 2023.

There were no other disclosable related party transactions during the year (2023 - none).

THE FRESHGATE TRUST FOUNDATION

England & Wales - Charity number 221467

Accounts

Charity Registration No. 221467

Company Registration No. 00371489 (England and Wales)

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
COUNCIL MEMBERS' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the Council	Miss E S Murray Mrs V A Linnemann Miss H A Dobson Mrs U R Fitch Dr G F Russell Mr N A MacDonald OBE Mr M J Sibley Mrs A D J Gaddes Mr J Robinson Miss E Scott Mrs M Thomas	(Appointed 3 March 2023)
Secretary	Emma Legdon	
Charity number	221467	
Company number	00371489	
Registered office	The Hart Shaw Building Europa Link Sheffield Business Park Sheffield S9 1XU	
Independent examiner	Nicola Adams ACA DchA BHP LLP 2 Rutland Park Sheffield S10 2PD	
Solicitors	Wrigleys Solicitors LLP 150 Arundel Gate Sheffield City Centre Sheffield S1 2FN	
Investment advisors	Rathbones Beech House 61 Napier Street Sheffield S11 8HA	

THE FRESHGATE TRUST FOUNDATION (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) CONTENTS

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**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Members of the Council present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Freshgate Trust Foundation's objects are set out in the Memorandum of Association and comprise a wide variety of exclusively charitable purposes.

The Freshgate Trust Foundation is a grant making charity established in 1941 by Harry Brearley, the discoverer of stainless steel. His original aims of The Freshgate Trust Foundation were to provide grants to improve the social aspects of industrial life for fellow workers and their families.

The Freshgate Trust Foundation seeks to distribute substantially all of its net income after expenses each year. An application form is completed by all applicants. Completed application forms are reviewed by the Secretary and sorted according to the sphere into which each appeal falls. These applications are then considered at the Members of the Council meetings by the full board of Members of the Council and the level of appropriate grants determined according to a set of criteria established by the Members of the Council.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

In accordance with good, modern charity practice and present charity law, the Members of the Council have sought to establish a policy to meet the objectives whilst giving priority to organisations within the Sheffield and South Yorkshire area.

The Members of the Council have identified five specific spheres in which they feel that the objectives of the charity can best be met as follows:-

Education (including travel and training)
Heritage, restoration and environment
Music and the arts
Recreation (including holidays and sport)
Welfare, health and social care

The Members of the Council make grants to organisations with activities falling within the five spheres identified above. The grants awarded are summarised in note 5. The focus of the grants awarded is aimed to ensure the widest coverage of beneficiaries within those five spheres of activity.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The Freshgate Trust Foundation's objects to make grants to a variety of charitable causes have to be balanced with the need to maintain and grow a capital base which generates the income to enable The Freshgate Trust Foundation to make grants. The Members of the Council are satisfied with the performance achieved during the year. In meeting their objectives for the year the Members of the Council have met at three main grant making meetings during the year to discuss the operation of the charity, review its activities and authorise payment of 55 grants awarded totalling £87,900 (£91,900 less £4,000 unclaimed grants from prior year) (2022 - 47 grants totalling £92,750). A summary of the beneficiaries of these grants is detailed in note 5 to the accounts. As outlined above, each application is reviewed initially by the Secretary in order to assess its eligibility within the trusts objectives and then is considered by the Members of the Council to determine the amount of any grant awarded.

The Freshgate Trust Foundation's income is generated from investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of The Freshgate Trust Foundation and therefore the resultant income generated and capital performance of its investments may impact on the level of grant income The Freshgate Trust Foundation is able to distribute.

Each application for grant aid is considered on its own merits. However the quantity of applications received and the level of grant aid requested is outside the control of The Freshgate Trust Foundation.

Financial review

Gross income for the year of £91,928 (2022 - £82,419) is approximately 12% higher than last year.

Net expenditure after charitable grants and administrative expenses for the year is £41,863 (2022 - net expenditure of £58,660). Net gains on investments amounted to £149,658 (2022 - £480,917 losses). The total unrestricted income funds at the year end was £3,519,882 (2022 - £3,412,087).

It is the policy of The Freshgate Trust Foundation to maintain liquid unrestricted funds, which are the free reserves of The Freshgate Trust Foundation, at a level which equates to at least six months unrestricted expenditure excluding grants, currently around £21,000. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Liquid unrestricted funds were maintained above this level throughout the year and at the year end amounted to £95,310 cash.

The Members of the Council have appointed regulated investment managers to manage the investments on a discretionary basis with a medium/high attitude to risk. The asset allocation between equities and fixed interest/ corporate bonds and cash is flexible dependent on market conditions but is in the range of 57 to 90% equities, 5 to 28% fixed interest/ corporate bonds, 0 to 10% property, 0 to 20% alternative assets and 0 to 17.5% cash. Equity investments are restricted to 75% FTSE top 350 stocks with a bias towards FTSE 100 companies and 25% FTSE world stocks. Actual income received during the year was £91,928 (2022 £82,419). The investment policy and asset allocation was reviewed and revised during the year.

The Members of the Council have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Members of the Council have considered areas of risk and have concluded that they have little exposure to risk save for stock market volatility. In this respect, they have appointed competent fund managers who are regulated and the Members of the Council have set the investment risk as "medium/high". The Members of the Council have competent professional advisors all of whom carry professional negligence insurance. The Secretary is a Partner in a firm of Chartered Accountants who is likewise insured in this office through her firm's cover. The Freshgate Trust Foundation's bankers are substantial and are regulated. The Freshgate Trust Foundation is purely a grant maker and does not give advice to any grant applicants save where else they can apply for funds or how else they might improve their award opportunity from The Freshgate Trust Foundation.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Members of the Council intend to keep under continual review the operations of The Freshgate Trust Foundation in order to adapt to changes in the investment markets and in the areas of need for grant aid whilst being mindful of the original intentions of The Freshgate Trust Foundation when this was established by Harry Brearley over 80 years ago.

Structure, governance and management

The charitable company is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The Members of the Council who served during the year, or have been appointed subsequently, were:

Miss E S Murray

Mrs V A Linnemann

Miss H A Dobson

Mrs U R Fitch

Dr G F Russell

Mr G J Marston OBE (Deceased 3 June 2024)

Mr N A MacDonald OBE

Mr M J Sibley

Mrs A D J Gaddes

Mr J Robinson

Miss E Scott

Mrs M Thomas (Appointed 3 March 2023)

None of the Members of the Council has any beneficial interest in the company. All of the Members of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

New Members of the Council are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Members of the Council. Members of the Council are selected by personal recommendation and they are interviewed by a sub committee who make recommendations to the full board of Members of the Council for their consideration.

Once selected, new Members of the Council meet with the sub committee to be instructed on the duties and responsibilities and to provide any further training deemed appropriate.

The Freshgate Trust Foundation is administered by a board of Members of the Council with day to day matters being administered by the Secretary. All investments are managed by regulated investment managers who report to an investment sub committee comprising of four Members of the Council, however all decisions concerning investment of resources and award of grants are made by the full board of Members of the Council.

The Members of the Council have been significantly strengthened through the appointment of new Members over recent years drawn from the worlds of medicine, industry, education, finance and management. The commitment of the Members, the knowledge base and willingness to become involved in the investigation of unusual appeals, augurs well for the future.

The Members of the Council all give their time voluntarily and receive no benefit from The Freshgate Trust Foundation. Any expenses reclaimed are set out in note 7.

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants which charges a fee for her services and the services of the firm which undertakes all the secretarial duties, preparation of annual accounts and provides meeting facilities for the Members of the Council.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Council Members' Report was approved by the Board of Members of the Council.

Elizabeth Murray

·Signer ID: TQJQ29C9E7...

Miss E S Murray

Member of the Council

Dated: 18/09/2024 GMT

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE COUNCIL OF THE FRESHGATE TRUST FOUNDATION**

I report to the Members of the Council on my examination of the financial statements of The Freshgate Trust Foundation (the charitable company) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Members of the Council of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

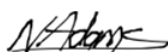
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 financial statements to be reached.



Signer ID: CZYRUVFAHR...

**Nicola Adams ACA DchA
BHP LLP**

2 Rutland Park
Sheffield
S10 2PD

Dated: 19/09/2024 GMT
.....

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Income from:			
Investments	2	91,928	82,419
Expenditure on:			
Investment management costs	3	20,284	21,167
Charitable activities	4	113,507	119,912
Total expenditure		133,791	141,079
Net (expenditure) /income before investment gains/(losses)		(41,863)	(58,660)
Net gains/ (losses) on investments	9	149,658	(480,917)
Net movement in funds		107,795	(539,577)
Fund balances at 1 January 2023		3,412,087	3,951,664
Fund balances at 31 December 2023		3,519,882	3,412,087

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is unrestricted. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Heritage assets	10		1,500		1,500
Investments	11		3,468,086		3,349,185
			<u>3,469,586</u>		<u>3,350,685</u>
Current assets					
Debtors	12	63		252	
Cash at bank and in hand		95,310		65,350	
		<u>95,373</u>		<u>65,602</u>	
Creditors: amounts falling due within one year	13	(45,077)		(4,200)	
Net current assets			<u>50,296</u>		<u>61,402</u>
Total assets less current liabilities			<u>3,519,882</u>		<u>3,412,087</u>
Unrestricted funds					
General fund		3,229,882		3,287,856	
Revaluation fund		290,000		124,231	
		<u>3,519,882</u>		<u>3,412,087</u>	
			<u>3,519,882</u>		<u>3,412,087</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members Of The Council on 18/09/2024 GMT

Elizabeth Murray

Signer ID: TQJQ29C9E7:..
Miss E S Murray

Trustee

Neil MacDonald

Signer ID: N3BQ2GGDWF...
Mr N A MacDonald OBE

Trustee

Company registration number 00371489

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

The Freshgate Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hart Shaw Building, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies are set out below.

1.2 Going concern

At the time of approving the accounts, the Members of the Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Council continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of the Council in furtherance of their charitable objectives.

The unrestricted fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of The Freshgate Trust Foundation.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Support costs are the running of The Freshgate Trust Foundation itself as an organisation.

1.6 Heritage assets

Gold pocket watch and chain formerly owned by Harry Brearley, at a cost of £1,500 (2022 - £1,500). This is currently on loan to The Company of Cutlers in Hallamshire.

THE FRESHGATE TRUST FOUNDATION (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

2 Investments

	2023	2022
	£	£
Income from listed investments	91,928	82,419

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investment management costs

	2023	2022
	£	£
Investment management fees	20,284	21,167
	<u>20,284</u>	<u>21,167</u>

4 Charitable activities

	Grants	Charitable	Total	Grants	Charitable	Total
	2023	expenditure	2023	2022	expenditure	2022
	£	2023	£	£	2022	£
		£		£	£	
Website design costs	-	1,992	1,992	-	1,992	1,992
Bank charges	-	161	161	-	27	27
Secretarial fees	-	19,200	19,200	-	19,200	19,200
Travelling and sundry expenses	-	-	-	-	1,287	1,287
Audit fee	-	-	-	-	456	456
Independent examination fee	-	4,254	4,254	-	4,200	4,200
	<u>-</u>	<u>25,607</u>	<u>25,607</u>	<u>-</u>	<u>27,162</u>	<u>27,162</u>
Grant funding of activities (see note 5)	87,900	-	87,900	92,750	-	92,750
	<u>87,900</u>	<u>25,607</u>	<u>113,507</u>	<u>92,750</u>	<u>27,162</u>	<u>119,912</u>

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants in furtherance of the Foundation's objectives

	Number	2023 £	Number	2022 £
Education (including travel and training)	9	13,500	9	17,800
Heritage, restoration and environment	5	8,250	6	21,500
Music and the arts	7	10,500	10	15,800
Recreation (including holidays and sport)	13	21,850	11	17,150
Welfare, health and social care	21	37,800	11	20,500
	<u>55</u>	<u>91,900</u>	<u>47</u>	<u>92,750</u>
Unclaimed grants		<u>(4,000)</u>		<u>-</u>
		<u>87,900</u>		<u>92,750</u>

The Freshgate Trust Foundation does not award grants to individuals except in the case of educational prizes to students. This amounts to nil this year (£2,000 to Outokumpu in 2022).

6 Employees

There were no employees during the year (2022: none).

7 Members of the Council

None of the Members of the Council (nor any persons connected with them) received any remuneration during the year. There were no travel expenses reimbursed to any Member of the Council in 2023 (2022 - £nil).

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants. Fees of £19,200 are charged for her services and the services of the firm which undertakes all of the secretarial duties, preparation of annual accounts and provision of meeting facilities for the Members of the Council.

8 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the *Finance Act 2010* and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the *Taxation of Chargeable Gains Act 1992*, to the extent that such income or gains are applied exclusively to charitable purposes.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Net gains/(losses) on investments

		2023	2022
	Note	£	£
Revaluation of investments	11	148,002	(398,779)
Gains/(losses) on sale of investments		1,656	(82,138)
		<u>149,658</u>	<u>(480,917)</u>

10 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	<u>1,500</u>

11 Fixed asset investments

Movement in fixed asset investments

	2023	2022
	£	£
At 1 January 2023	3,319,449	3,831,116
Additions	468,780	468,077
Valuation changes	148,002	398,779
Disposals	(491,545)	(580,965)
	<u>3,444,686</u>	<u>3,319,449</u>
Cash	23,400	29,736
At 31 December 2023	<u><u>3,468,086</u></u>	<u><u>3,349,185</u></u>

The historical cost of the fixed asset investments is £3,154,686 (2022 £3,195,218).

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	63	252
	<u>63</u>	<u>252</u>

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	45,077	4,200
	<u>45,077</u>	<u>4,200</u>

14 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	3,468,086	3,349,185
	<u>3,468,086</u>	<u>3,349,185</u>
Carrying amount of financial liabilities		
Measured at amortised cost	45,077	4,200
	<u>45,077</u>	<u>4,200</u>

15 Unrestricted funds

This year	Balance at 1 January 2023	Incoming resources	Movement in funds			Balance at 31 December 2023
			Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£
General fund	3,287,856	91,928	(133,791)	(17,767)	1,656	3,229,882
Revaluation fund	124,231	-	-	17,767	148,002	290,000
	<u>3,412,087</u>	<u>91,928</u>	<u>(133,791)</u>	<u>-</u>	<u>149,658</u>	<u>3,519,882</u>
	<u>3,412,087</u>	<u>91,928</u>	<u>(133,791)</u>	<u>-</u>	<u>149,658</u>	<u>3,519,882</u>
Prior year	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£
General fund	3,307,870	82,419	(141,079)	120,784	(82,138)	3,287,856
Revaluation fund	643,794	-	-	(120,784)	(398,779)	124,231
	<u>3,951,664</u>	<u>82,419</u>	<u>(141,079)</u>	<u>-</u>	<u>(480,917)</u>	<u>3,412,087</u>
	<u>3,951,664</u>	<u>82,419</u>	<u>(141,079)</u>	<u>-</u>	<u>(480,917)</u>	<u>3,412,087</u>

The revaluation fund represents the amount by which investments exceed their historical cost.

The general fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of the Foundation.

Transfers are to adjust the balance on the revaluation fund so it represents the difference between the total historic cost and the market value of the investments.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

16 Related party transactions

During the year grants were made to Sheffield Family Holiday Fund of £3,000 (2022- £2,500), Sheffield Botanical gardens of £nil (2022-£10,000), St Luke's Hospice of £2,000 (2022 - nil), Miss E S Murray is a Trustee of Sheffield Family Holiday Fund; Matthew Sibley is a trustee of Sheffield Botanical Gardens, Mr N A MacDonald OBE is a Trustee of St Luke's Hospice.

There were no other disclosable related party transactions during the year (2022 - none).

THE FRESHGATE TRUST FOUNDATION

England & Wales - Charity number 221467

Accounts

Charity Registration No. 221467

Company Registration No. 00371489 (England and Wales)

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COUNCIL MEMBERS' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the Council	Miss E S Murray Mrs V A Linnemann Miss H A Dobson Mrs U R Fitch Dr G F Russell Mr G J Marston OBE Mr N A MacDonald OBE Mr M J Sibley Mrs A D J Gaddes Mr J Robinson Miss E Scott Mrs M Thomas	(Appointed 4 November 2022) (Appointed 3 March 2023)
Secretary	Emma Legdon	
Charity number	221467	
Company number	00371489	
Registered office	The Hart Shaw Building Europa Link Sheffield Business Park Sheffield S9 1XU	
Independent examiner	Nicola Adams ACA DchA BHP LLP 2 Rutland Park Sheffield S10 2PD	
Solicitors	Wrigleys Solicitors LLP 150 Arundel Gate Sheffield City Centre Sheffield S1 2FN	
Investment advisors	Investec Wealth & Investment Limited Beech House 61 Napier Street Sheffield S11 8HA	

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
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**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Members of the Council present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Freshgate Trust Foundation's objects are set out in the Memorandum of Association and comprise a wide variety of exclusively charitable purposes.

The Freshgate Trust Foundation is a grant making charity established in 1941 by Harry Brearley, the discoverer of stainless steel. His original aims of The Freshgate Trust Foundation were to provide grants to improve the social aspects of industrial life for fellow workers and their families.

The Freshgate Trust Foundation seeks to distribute substantially all of its net income after expenses each year. An application form is completed by all applicants. Completed application forms are reviewed by the Secretary and sorted according to the sphere into which each appeal falls. These applications are then considered at the Members of the Council meetings by the full board of Members of the Council and the level of appropriate grants determined according to a set of criteria established by the Members of the Council.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

In accordance with good, modern charity practice and present charity law, the Members of the Council have sought to establish a policy to meet the objectives whilst giving priority to organisations within the Sheffield and South Yorkshire area.

The Members of the Council have identified five specific spheres in which they feel that the objectives of the charity can best be met as follows:-

Education (including travel and training)
Heritage, restoration and environment
Music and the arts
Recreation (including holidays and sport)
Welfare, health and social care

The Members of the Council make grants to organisations with activities falling within the five spheres identified above. The grants awarded are summarised in note 5. The focus of the grants awarded is aimed to ensure the widest coverage of beneficiaries within those five spheres of activity.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance

The Freshgate Trust Foundation's objects to make grants to a variety of charitable causes have to be balanced with the need to maintain and grow a capital base which generates the income to enable The Freshgate Trust Foundation to make grants. The Members of the Council are satisfied with the performance achieved during the year. In meeting their objectives for the year the Members of the Council have met at three main grant making meetings during the year to discuss the operation of the charity, review its activities and authorise payment of 47 grants awarded totalling £92,750 (2021 - 38 grants totalling £80,960). A summary of the beneficiaries of these grants is detailed in note 5 to the accounts. As outlined above, each application is reviewed initially by the Secretary in order to assess its eligibility within the trusts objectives and then is considered by the Members of the Council to determine the amount of any grant awarded.

The Freshgate Trust Foundation's income is generated from investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of The Freshgate Trust Foundation and therefore the resultant income generated and capital performance of its investments may impact on the level of grant income The Freshgate Trust Foundation is able to distribute.

Each application for grant aid is considered on its own merits. However the quantity of applications received and the level of grant aid requested is outside the control of The Freshgate Trust Foundation.

Financial review

Gross income for the year of £82,419 (2021 - £94,848) is approximately 13% lower than last year.

Net expenditure after charitable grants and administrative expenses for the year is £58,660 (2021 - net expenditure of £31,798). Net losses on investments amounted to £480,917 (2021 - £360,810 gains). The total unrestricted income funds at the year end was £3,412,087 (2021 - £3,951,664).

It is the policy of The Freshgate Trust Foundation to maintain liquid unrestricted funds, which are the free reserves of The Freshgate Trust Foundation, at a level which equates to at least six months unrestricted expenditure excluding grants, currently around £12,000. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Liquid unrestricted funds were maintained above this level throughout the year and at the year end amounted to £65,350.

The Members of the Council have appointed regulated investment managers to manage the investments on a discretionary basis with a medium/high attitude to risk. The asset allocation between equities and fixed interest/ corporate bonds and cash is flexible dependent on market conditions but is in the range of 57 to 90% equities, 5 to 28% fixed interest/ corporate bonds, 0 to 10% property, 0 to 20% alternative assets and 0 to 17.5% cash. Equity investments are restricted to 75% FTSE top 350 stocks with a bias towards FTSE 100 companies and 25% FTSE world stocks. Actual income received during the year was £82,419 (2021 £94,848). The investment policy and asset allocation was reviewed and revised during the year.

The Members of the Council have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Members of the Council have considered areas of risk and have concluded that they have little exposure to risk save for stock market volatility. In this respect, they have appointed competent fund managers who are regulated and the Members of the Council have set the investment risk as "medium/high". The Members of the Council have competent professional advisors all of whom carry professional negligence insurance. The Secretary is a Partner in a firm of Chartered Accountants who is likewise insured in this office through her firm's cover. The Freshgate Trust Foundation's bankers are substantial and are regulated. The Freshgate Trust Foundation is purely a grant maker and does not give advice to any grant applicants save where else they can apply for funds or how else they might improve their award opportunity from The Freshgate Trust Foundation.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Members of the Council intend to keep under continual review the operations of The Freshgate Trust Foundation in order to adapt to changes in the investment markets and in the areas of need for grant aid whilst being mindful of the original intentions of The Freshgate Trust Foundation when this was established by Harry Brearley over 80 years ago.

Structure, governance and management

The charitable company is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The Members of the Council who served during the year, or have been appointed subsequently, were:

Miss E S Murray	
Mr J F B Hopkins	(Resigned 4 February 2022)
Mr D R Stone CBE	(Resigned 3 July 2022)
Mrs V A Linnemann	
Miss H A Dobson	
Mrs U R Fitch	
Dr G F Russell	
Mr G J Marston OBE	
Mr N A MacDonald OBE	
Mr M J Sibley	
Mrs A D J Gaddes	
Mr J Robinson	
Miss E Scott	(Appointed 4 November 2022)
Mrs M Thomas	(Appointed 3 March 2023)

None of the Members of the Council has any beneficial interest in the company. All of the Members of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

New Members of the Council are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Members of the Council. Members of the Council are selected by personal recommendation and they are interviewed by a sub committee who make recommendations to the full board of Members of the Council for their consideration.

Once selected, new Members of the Council meet with the sub committee to be instructed on the duties and responsibilities and to provide any further training deemed appropriate.

The Freshgate Trust Foundation is administered by a board of Members of the Council with day to day matters being administered by the Secretary. All investments are managed by regulated investment managers who report to an investment sub committee comprising of four Members of the Council, however all decisions concerning investment of resources and award of grants are made by the full board of Members of the Council.

The Members of the Council have been significantly strengthened through the appointment of new Members over recent years drawn from the worlds of medicine, industry, education, finance and management. The commitment of the Members, the knowledge base and willingness to become involved in the investigation of unusual appeals, augurs well for the future.

The Members of the Council all give their time voluntarily and receive no benefit from The Freshgate Trust Foundation. Any expenses reclaimed are set out in note 7.

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants which charges a fee for her services and the services of the firm which undertakes all the secretarial duties, preparation of annual accounts and provides meeting facilities for the Members of the Council.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Council Members' Report was approved by the Board of Members of the Council.

Elizabeth Murray

.....
Miss E S Murray

Member of the Council

Dated: 2.11.22.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE COUNCIL OF THE FRESHGATE TRUST FOUNDATION**

I report to the Members of the Council on my examination of the financial statements of The Freshgate Trust Foundation (the charitable company) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Members of the Council of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 financial statements to be reached.



Nicola Adams (Nov 7, 2023 11:00 GMT)

**Nicola Adams ACA DchA
BHP LLP**

2 Rutland Park
Sheffield
S10 2PD

Dated: Nov 7, 2023

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Income from:			
Investments	2	82,419	94,848
Expenditure on:			
Investment management costs	3	21,167	22,191
Charitable activities	4	119,912	104,455
Total expenditure		141,079	126,646
Net (expenditure) /Income before investment gains/(losses)		(58,660)	(31,798)
Net (losses)/gains on investments	9	(480,917)	360,810
Net movement in funds		(539,577)	329,012
Fund balances at 1 January 2022		3,951,664	3,622,652
Fund balances at 31 December 2022		<u>3,412,087</u>	<u>3,951,664</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Heritage assets	10		1,500		1,500
Investments	11		3,349,185		3,913,849
			<u>3,350,685</u>		<u>3,915,349</u>
Current assets					
Debtors	12	252		2,421	
Cash at bank and in hand		65,350		54,614	
		<u>65,602</u>		<u>57,035</u>	
Creditors: amounts falling due within one year	14	(4,200)		(20,720)	
Net current assets			61,402		36,315
Total assets less current liabilities			<u>3,412,087</u>		<u>3,951,664</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	3,412,087		3,951,664	
General unrestricted funds		(643,794)		(308,225)	
Revaluation reserve		643,794		308,225	
			<u>3,412,087</u>		<u>3,951,664</u>
			<u>3,412,087</u>		<u>3,951,664</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members Of The Council on 3rd November 2023


Miss E S Murray
Trustee


Mr N A MacDonald OBE
Trustee

Company registration number 00371489

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Freshgate Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hart Shaw Building, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies are set out below.

1.2 Going concern

At the time of approving the accounts, the Members of the Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Council continue to adopt the going concern basis of accounting in preparing the accounts

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of the Council in furtherance of their charitable objectives.

The unrestricted fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of The Freshgate Trust Foundation.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Support costs are the running of The Freshgate Trust Foundation itself as an organisation.

1.6 Heritage assets

Gold pocket watch and chain formerly owned by Harry Brearley, at a cost of £1,500 (2021 - £1,500). This is currently on loan to The Company of Cutlers in Hallamshire.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Investments

	2022	2021
	£	£
Income from listed investments	<u>82,419</u>	<u>94,848</u>

3 Investment management costs

	2022	2021
	£	£
Investment management fees	<u>21,167</u>	<u>22,191</u>

4 Charitable activities

	Grants	Charitable	Total	Grants	Charitable	Total
	2022	expenditure	2022	2021	expenditure	2021
	£	2022	£	£	2021	£
		£			£	
Website design costs	-	1,992	1,992	-	-	-
Bank charges	-	27	27	-	84	84
Secretarial fees	-	19,200	19,200	-	19,200	19,200
Travelling and sundry expenses	-	1,287	1,287	-	155	155
Audit fee	-	456	456	-	4,056	4,056
Independent examination fee	-	4,200	4,200	-	-	-
	<u>-</u>	<u>27,162</u>	<u>27,162</u>	<u>-</u>	<u>23,495</u>	<u>23,495</u>
Grant funding of activities (see note 5)	92,750	-	92,750	80,960	-	80,960
	<u>92,750</u>	<u>27,162</u>	<u>119,912</u>	<u>80,960</u>	<u>23,495</u>	<u>104,455</u>

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants in furtherance of the Foundation's objectives

	Number	2022 £ □□□□□□□□ □□Number	2021 £
Education (including travel and training)	9	17,800	5 9,600
Heritage, restoration and environment	6	21,500	7 17,560
Music and the arts	10	15,800	4 7,000
Recreation (including holidays and sport)	11	17,150	9 16,600
Welfare, health and social care	11	20,500	13 30,200
	<u>47</u>	<u>92,750</u>	<u>38</u> <u>80,980</u>

The Freshgate Trust Foundation does not award grants to individuals except in the case of educational prizes to students. This amounts to £2,000 to Outokumpu this year (none in 2021).

6 Employees

There were no employees during the year (2021: none).

7 Members of the Council

None of the Members of the Council (nor any persons connected with them) received any remuneration during the year. There were no travel expenses reimbursed to any Member of the Council in 2022 (2021 - £nil).

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants. Fees of £19,200 are charged for her services and the services of the firm which undertakes all of the secretarial duties, preparation of annual accounts and provision of meeting facilities for the Members of the Council. There are no other parties related to The Freshgate Trust Foundation.

8 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the *Finance Act 2010* and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the *Corporation Tax Act 2010* or s. 256 of the *Taxation of Chargeable Gains Act 1992*, to the extent that such income or gains are applied exclusively to charitable purposes.

9 Net gains/(losses) on investments

	Note	2022 £	2021 £
Revaluation of investments	11	(398,779)	280,640
Gains/(losses) on sale of investments		(82,138)	80,170
		<u>(480,917)</u>	<u>360,810</u>

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Heritage assets

	£
At 1 January 2022 and at 31 December 2022	1,500

11 Fixed asset investments

Movement in fixed asset investments

	2022	2021
	£	£
At 1 January 2022	3,831,116	3,386,185
Additions	468,077	860,033
Valuation changes	(398,779)	280,640
Disposals	(580,965)	(695,742)
	<u>3,319,449</u>	<u>3,831,116</u>
Cash	29,736	82,733
At 31 December 2022	<u>3,349,185</u>	<u>3,913,849</u>

The historical cost of the fixed asset investments is £3,195,218 (2021 £3,187,420).

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	252	2,421
	<u>252</u>	<u>2,421</u>

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	3,349,185	3,913,849
	<u>3,349,185</u>	<u>3,913,849</u>
Carrying amount of financial liabilities		
Measured at amortised cost	4,200	20,720
	<u>4,200</u>	<u>20,720</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	4,200	20,720
	<u>4,200</u>	<u>20,720</u>

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the members for specific purposes:

This year	Balance at 1 January 2022	Incoming resources	Movement in funds			Balance at 31 December 2022
			Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£
General fund	3,307,870	82,419	(141,079)	120,784	(82,138)	3,287,856
Revaluation fund	643,794	-	-	(120,784)	(398,779)	124,231
	<u>3,951,664</u>	<u>82,419</u>	<u>(141,079)</u>	<u>-</u>	<u>(480,917)</u>	<u>3,412,087</u>
Prior year	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2021
	£	£	£	£	£	£
General fund	3,314,427	94,848	(126,646)	(54,929)	80,170	3,307,870
Revaluation fund	308,225	-	-	54,929	280,840	643,794
	<u>3,622,652</u>	<u>94,848</u>	<u>(126,646)</u>	<u>-</u>	<u>360,810</u>	<u>3,951,664</u>

The revaluation fund represents the amount by which investments exceed their historical cost.

The general fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of the Foundation.

Transfers are to adjust the balance on the revaluation fund so it represents the difference between the total historic cost and the market value of the investments.

16 Related party transactions

During the year grants were made to Friends of Portland works of £nil (2021-£3,000), Sheffield Family Holiday Fund of £2,500 (2021- £4,000), Sheffield Botanical gardens of £10,000 (2021-£nil), Mr G J Marston OBE is a trustee of Friends of Portland works, Mr J F B Hopkins is a Trustee of Sheffield Family Holiday Fund; Miss E S Murray is a Trustee of Sheffield Family Holiday Fund; Matthew Sibley is a trustee of Sheffield Botanical Gardens.

There were no other disclosable related party transactions during the year (2021 - none).

THE FRESHGATE TRUST FOUNDATION

England & Wales - Charity number 221467

Accounts

Charity Registration No. 221467

Company Registration No. 00371489 (England and Wales)

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COUNCIL MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the Council Miss E S Murray
Mr J F B Hopkins
Mr D R Stone CBE
Mrs V A Linnemann
Miss H A Dobson
Mrs U R Fitch
Dr G F Russell
Mr G J Marston OBE
Mr N A MacDonald OBE
Mr M J Sibley (Appointed 6 November 2020)
Mrs A D J Gaddes (Appointed 6 November 2020)
Mr J Robinson (Appointed 2 July 2021)

Secretary Emma Legdon

Charity number 221467

Company number 00371489

Registered office The Hart Shaw Building
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Auditor BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Solicitors Wrigleys Solicitors LLP
150 Arundel Gate
Sheffield City Centre
Sheffield
S1 2FN

Investment advisors Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
CONTENTS**

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**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Members of the Council present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Freshgate Trust Foundation's objects are set out in the Memorandum of Association and comprise a wide variety of exclusively charitable purposes.

The Freshgate Trust Foundation is a grant making charity established in 1941 by Harry Brearley, the discoverer of stainless steel. His original aims of The Freshgate Trust Foundation were to provide grants to improve the social aspects of industrial life for fellow workers and their families.

The Freshgate Trust Foundation seeks to distribute substantially all of its net income after expenses each year. An application form is completed by all applicants. Completed application forms are reviewed by the Secretary and sorted according to the sphere into which each appeal falls. These applications are then considered at the Members of the Council meetings by the full board of Members of the Council and the level of appropriate grants determined according to a set of criteria established by the Members of the Council.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

In accordance with good, modern charity practice and present charity law, the Members of the Council have sought to establish a policy to meet the objectives whilst giving priority to organisations within the Sheffield and South Yorkshire area.

The Members of the Council have identified five specific spheres in which they feel that the objectives of the charity can best be met as follows:-

Education (including travel and training)
Heritage, restoration and environment
Music and the arts
Recreation (including holidays and sport)
Welfare, health and social care

The Members of the Council make grants to organisations with activities falling within the five spheres identified above. The grants awarded are summarised in note 5. The focus of the grants awarded is aimed to ensure the widest coverage of beneficiaries within those five spheres of activity.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance

The Freshgate Trust Foundation's objects to make grants to a variety of charitable causes have to be balanced with the need to maintain and grow a capital base which generates the income to enable The Freshgate Trust Foundation to make grants. The Members of the Council are satisfied with the performance achieved during the year. In meeting their objectives for the year the Members of the Council have met at three main grant making meetings during the year to discuss the operation of the charity, review its activities and authorise payment of 36 grants awarded totalling £63,755 (2019 - 60 grants totalling £105,950). A summary of the beneficiaries of these grants is detailed in note 5 to the accounts. As outlined above, each application is reviewed initially by the Secretary in order to assess its eligibility within the trusts objectives and then is considered by the Members of the Council to determine the amount of any grant awarded.

The Freshgate Trust Foundation's income is generated from investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of The Freshgate Trust Foundation and therefore the resultant income generated and capital performance of its investments may impact on the level of grant income The Freshgate Trust Foundation is able to distribute.

Each application for grant aid is considered on its own merits. However the quantity of applications received and the level of grant aid requested is outside the control of The Freshgate Trust Foundation.

Financial review

Gross income for the year of £120,736 (2019 - £175,887) is approximately 31% lower than last year.

Net income after charitable grants and administrative expenses for the year is £12,164 (2019 - £24,983). Net losses on investments amounted to £239,718 (2019 - £310,485 gains). The total unrestricted income funds at the year end was £3,622,652 (2019 - £3,850,206).

It is the policy of The Freshgate Trust Foundation to maintain liquid unrestricted funds, which are the free reserves of The Freshgate Trust Foundation, at a level which equates to at least six months unrestricted expenditure, currently around £12,000. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Liquid unrestricted funds were maintained above this level throughout the year and at the year end amounted to £155,035.

The Members of the Council have appointed regulated investment managers to manage the investments on a discretionary basis with a moderate attitude to risk. The asset allocation between equities and fixed interest/ corporate bonds and cash is flexible dependent on market conditions but is in the range of 60 to 75% equities, 0 to 20% fixed interest/ corporate bonds, 0 to 15% property, 0 to 15% alternative assets and 0 to 10% cash. Equity investments are restricted to 75% FTSE top 350 stocks with a bias towards FTSE 100 companies and 25% FTSE world stocks. Actual income received during the year was £120,736. The investment policy and asset allocation was reviewed and revised during the year.

The Members of the Council have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Members of the Council have considered areas of risk and have concluded that they have little exposure to risk save for stock market volatility. In this respect, they have appointed competent fund managers who are regulated and the Members of the Council have set the investment risk as "high/medium". The Members of the Council have competent professional advisors all of whom carry professional negligence insurance. The Secretary is a Partner in a firm of Chartered Accountants who is likewise insured in this office through her firm's cover. The Freshgate Trust Foundation's bankers are substantial and are regulated. The Freshgate Trust Foundation is purely a grant maker and does not give advice to any grant applicants save where else they can apply for funds or how else they might improve their award opportunity from The Freshgate Trust Foundation.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Members of the Council intend to keep under continual review the operations of The Freshgate Trust Foundation in order to adapt to changes in the investment markets and in the areas of need for grant aid whilst being mindful of the original intentions of The Freshgate Trust Foundation when this was established by Harry Brearley 80 years ago.

Structure, governance and management

The charitable company is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The Members of the Council who served during the year, or have been appointed subsequently, were:

Miss E S Murray

Mr J F B Hopkins

Mr D R Stone CBE

Mrs V A Linnemann

Miss H A Dobson

Mrs U R Fitch

Dr G F Russell

Mr G J Marston OBE

Mr N A MacDonald OBE

Mr M J Sibley

(Appointed 6 November 2020)

Mrs A D J Gaddes

(Appointed 6 November 2020)

Mr J Robinson

(Appointed 2 July 2021)

None of the Members of the Council has any beneficial interest in the company. All of the Members of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

New Members of the Council are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Members of the Council. Members of the Council are selected by personal recommendation and they are interviewed by a sub committee who make recommendations to the full board of Members of the Council for their consideration.

Once selected, new Members of the Council meet with the sub committee to be instructed on the duties and responsibilities and to provide any further training deemed appropriate.

The Freshgate Trust Foundation is administered by a board of Members of the Council with day to day matters being administered by the Secretary. All investments are managed by regulated investment managers who report to an investment sub committee comprising of five Members of the Council, however all decisions concerning investment of resources and award of grants are made by the full board of Members of the Council.

The Members of the Council have been significantly strengthened through the appointment of new Members over recent years drawn from the worlds of medicine, industry, education, finance and management. The commitment of the Members, the knowledge base and willingness to become involved in the investigation of unusual appeals, augurs well for the future.

The Members of the Council all give their time voluntarily and receive no benefit from The Freshgate Trust Foundation. Any expenses reclaimed are set out in note 7.

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants which charges a fee for her services and the services of the firm which undertakes all the secretarial duties, preparation of annual accounts and provides meeting facilities for the Members of the Council.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Auditor

A resolution proposing that BHP LLP be reappointed as auditor of the charity will be put to the members.

Disclosure of information to auditor

We, the Members of the Council who held office at the date of approval of these accounts as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as Members of the Council in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Council Members' Report was approved by the Board of Members of the Council.

Elizabeth S Murray

Elizabeth S Murray (Nov 24, 2021 09:30 GMT)

Miss E S Murray

Member of the Council

Dated: Nov.24, 2021...

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Members of the Council, who are also the directors of The Freshgate Trust Foundation for the purpose of company law, are responsible for preparing the Council Members' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware: and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Opinion

We have audited the financial statements of The Freshgate Trust Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Council are responsible for the other information. The other information comprises the information included in the Council Members' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of the Council were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Members of the Council

As explained more fully in the Statement of Council Members' Responsibilities set out on page 5, the Members of the Council (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experiences of the charity's sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.
- discussions with the secretary regarding relevant regulations and reviewing the charitable company's legal and professional fees.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [https://www.frc.org.uk/Our Work/Audit/Audit and assurance/Standards and guidance/Standardsandguidance for auditors/Auditors responsibilities for audit/Description of auditors responsibilities for audit.aspx](https://www.frc.org.uk/Our%20Work/Audit/Audit%20and%20assurance/Standards%20and%20guidance/Standardsandguidance%20for%20auditors/Auditors%20responsibilities%20for%20audit/Description%20of%20auditors%20responsibilities%20for%20audit.aspx). This description forms part of our auditor's report

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Nov 25, 2021 14:12 GMT)

Jane Marshall (Senior Statutory Auditor)

For and on behalf of:

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Nov 25, 2021

.....

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income from:			
Investments	2	120,736	175,887
Expenditure on:			
Investment management costs	3	19,963	21,627
Charitable activities	4	88,609	129,277
Total expenditure		108,572	150,904
Net income before investment gains/(losses)		12,164	24,983
Net gains/(losses) on investments	9	(239,718)	310,485
Net movement in funds		(227,554)	335,468
Fund balances at 1 January 2020		3,850,206	3,514,738
Fund balances at 31 December 2020		3,622,652	3,850,206

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Heritage assets	10		1,500		1,500
Investments	11		3,482,685		3,734,911
			<u>3,484,185</u>		<u>3,736,411</u>
Current assets					
Debtors	12	96		5,037	
Cash at bank and in hand		155,035		112,508	
		<u>155,131</u>		<u>117,545</u>	
Creditors: amounts falling due within one year	14	(16,664)		(3,750)	
Net current assets			138,467		113,795
Total assets less current liabilities			<u>3,622,652</u>		<u>3,850,206</u>
Unrestricted funds	15				
General fund		3,314,427		3,130,055	
Revaluation fund		308,225		720,151	
		<u>3,622,652</u>		<u>3,850,206</u>	
			<u>3,622,652</u>		<u>3,850,206</u>

The accounts were approved by the Members of the Council on Nov 24, 2021...

Elizabeth S Murray
[Elizabeth S Murray \(Nov 24, 2021 09:30 GMT\)](#)

Miss E S Murray
 Member of the Council

N.A.MacDonald
[N.A. MacDonald \(Nov 24, 2021 22:39 GMT\)](#)

Mr N A MacDonald OBE
 Member of the Council

Company Registration No. 00371489

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

Charity information

The Freshgate Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hart Shaw Building, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies are set out below.

1.2 Going concern

The members have considered the continued impact of COVID-19 on the charities activities. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the members are confident that they have in place plans to deal with any impacts that arise.

At the time of approving the accounts, the Members of the Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Council continue to adopt the going concern basis of accounting in preparing the accounts

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of the Council in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Support costs are the running of The Freshgate Trust Foundation itself as an organisation.

1.6 Heritage assets

Gold pocket watch and chain formerly owned by Harry Brearley, at a cost of £1,500 (2019 - £1,500). This is currently on loan to The Company of Cutlers in Hallamshire.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.10 Fund accounting

The unrestricted fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of The Freshgate Trust Foundation.

2 Investments

	2020	2019
	£	£
Income from listed investments	120,736	175,887
	<u>120,736</u>	<u>175,887</u>

3 Investment management costs

	2020	2019
	£	£
Investment management	19,963	21,627
	<u>19,963</u>	<u>21,627</u>

4 Charitable activities

	Grants	Charitable	Total	Grants	Charitable	Total
	2020	expenditure	2020	2019	expenditure	2019
	£	2020	£	£	2019	£
	£	£	£	£	£	£
Bank charges	-	33	33	-	-	-
Secretarial fees	-	19,200	19,200	-	19,200	19,200
Travelling and sundry expenses	-	1,757	1,757	-	383	383
Audit fee	-	3,864	3,864	-	3,744	3,744
	<u>-</u>	<u>24,854</u>	<u>24,854</u>	<u>-</u>	<u>23,327</u>	<u>23,327</u>
Grant funding of activities (see note 5)	63,755	-	63,755	105,950	-	105,950
	<u>63,755</u>	<u>24,854</u>	<u>88,609</u>	<u>105,950</u>	<u>23,327</u>	<u>129,277</u>
	<u>63,755</u>	<u>24,854</u>	<u>88,609</u>	<u>105,950</u>	<u>23,327</u>	<u>129,277</u>

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Grants in furtherance of the Foundation's objectives

	2020		2019
	Number	£	Number
			£
Education (including travel and training)	5	6,750	8
Heritage, restoration and environment	5	6,500	6
Music and the arts	2	3,000	7
Recreation (including holidays and sport)	7	11,405	15
Welfare, health and social care	17	36,100	24
	<u>36</u>	<u>63,755</u>	<u>60</u>
			<u>105,950</u>

The Freshgate Trust Foundation does not award grants to individuals except in the case of educational prizes to students. This amounts to 1 to Sheffield Hallam University and 1 to Outo Kumpu (2019 - amounted to 2 to the University of Sheffield and 2 to Sheffield Hallam University .

6 Employees

There were no employees during the year (2019: none).

7 Members of the Council

None of the Members of the Council (nor any persons connected with them) received any remuneration during the year. There were no travel expenses reimbursed to any Member of the Council in 2020 (2019 - £nil).

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants. Fees are charged for her services and the services of the firm which undertakes all of the secretarial duties, preparation of annual accounts and provision of meeting facilities for the Members of the Council. There are no other parties related to The Freshgate Trust Foundation.

8 Taxation

As a charity, The Freshgate Trust Foundation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	14,776	286,143
Gains/(losses) on sale of investments	(254,494)	24,342
	<u>(239,718)</u>	<u>310,485</u>

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Heritage assets

	£
At 1 January 2020 and at 31 December 2020	1,500

11 Fixed asset investments

Movement in fixed asset investments

	2020 £	2019 £
At 1 January 2020	3,726,286	3,396,426
Additions	1,609,499	532,495
Valuation changes	14,776	286,143
Disposals	(1,964,376)	(488,778)
	<u>3,386,185</u>	<u>3,726,286</u>
Cash	96,500	8,625
	<u>3,482,685</u>	<u>3,734,911</u>

The historical cost of the fixed asset investments is £3,077,962 (2019 £3,006,135).

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	96	5,037

13 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	3,482,685	3,734,911
Carrying amount of financial liabilities		
Measured at amortised cost	16,664	3,750

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	16,664	3,750

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the members for specific purposes:

This year	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
			Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£
General fund	3,130,055	120,736	(108,572)	426,702	(254,494)	3,314,427
Revaluation fund	720,151	-	-	(426,702)	14,776	308,225
	<u>3,850,206</u>	<u>120,736</u>	<u>(108,572)</u>	<u>-</u>	<u>(239,718)</u>	<u>3,622,652</u>
Prior year	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2019
	£	£	£	£	£	£
General fund	3,129,448	175,887	(150,904)	(48,718)	24,342	3,130,055
Revaluation fund	385,290	-	-	48,718	286,143	720,151
	<u>3,514,738</u>	<u>175,887</u>	<u>(150,904)</u>	<u>-</u>	<u>310,485</u>	<u>3,850,206</u>

The revaluation fund represents the amount by which investments exceed their historical cost.

The general fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of the Foundation.

Transfers are to adjust the balance on the revaluation fund so it represents the difference between the total historic cost and the market value of the investments.

16 Related party transactions

During the year grants were made to Sheffield Family Holiday Fund of £4,000 (2019 - £5,000), St Luke's Hospice of £5,000 (2019 - £ nil). Mr J F B Hopkins is a Trustee of Sheffield Family Holiday Fund ; Miss E S Murray is a Trustee of Sheffield Family Holiday Fund; Mr N MacDonald is a Trustee of St Luke's Hospice;

There were no other disclosable related party transactions during the year (2019 - none).











Accounts for approval 2020 - Companies House copy

Final Audit Report

2021-11-25

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By:	Laura Green (laura.green@bhp.co.uk)
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THE FRESHGATE TRUST FOUNDATION

England & Wales - Charity number 221467

Accounts

Charity Registration No. 221467

Company Registration No. 00371489 (England and Wales)

THE FRESHGATE TRUST FOUNDATION

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COUNCIL MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the Council	Miss E S Murray Mr J F B Hopkins Mr D R Stone CBE Mrs V A Linnemann Miss H A Dobson Mrs U R Fitch Dr G F Russell Mr G J Marston OBE Mr N A MacDonald OBE Mr M J Sibley Mrs A D J Gaddes Mr J Robinson	(Appointed 6 November 2020) (Appointed 6 November 2020) (Appointed 2 July 2021)
Secretary	Emma Legdon	
Charity number	221467	
Company number	00371489	
Registered office	The Hart Shaw Building Europa Link Sheffield Business Park Sheffield S9 1XU	
Auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD	
Solicitors	Wrigleys Solicitors LLP 150 Arundel Gate Sheffield City Centre Sheffield S1 2FN	
Investment advisors	Investec Wealth & Investment Limited Beech House 61 Napier Street Sheffield S11 8HA	

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
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Statement of financial activities	10
Balance sheet	11
Notes to the accounts	12 - 17

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Members of the Council present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Freshgate Trust Foundation's objects are set out in the Memorandum of Association and comprise a wide variety of exclusively charitable purposes.

The Freshgate Trust Foundation is a grant making charity established in 1941 by Harry Brearley, the discoverer of stainless steel. His original aims of The Freshgate Trust Foundation were to provide grants to improve the social aspects of industrial life for fellow workers and their families.

The Freshgate Trust Foundation seeks to distribute substantially all of its net income after expenses each year. An application form is completed by all applicants. Completed application forms are reviewed by the Secretary and sorted according to the sphere into which each appeal falls. These applications are then considered at the Members of the Council meetings by the full board of Members of the Council and the level of appropriate grants determined according to a set of criteria established by the Members of the Council.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

In accordance with good, modern charity practice and present charity law, the Members of the Council have sought to establish a policy to meet the objectives whilst giving priority to organisations within the Sheffield and South Yorkshire area.

The Members of the Council have identified five specific spheres in which they feel that the objectives of the charity can best be met as follows:-

Education (including travel and training)
Heritage, restoration and environment
Music and the arts
Recreation (including holidays and sport)
Welfare, health and social care

The Members of the Council make grants to organisations with activities falling within the five spheres identified above. The grants awarded are summarised in note 5. The focus of the grants awarded is aimed to ensure the widest coverage of beneficiaries within those five spheres of activity.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance

The Freshgate Trust Foundation's objects to make grants to a variety of charitable causes have to be balanced with the need to maintain and grow a capital base which generates the income to enable The Freshgate Trust Foundation to make grants. The Members of the Council are satisfied with the performance achieved during the year. In meeting their objectives for the year the Members of the Council have met at three main grant making meetings during the year to discuss the operation of the charity, review its activities and authorise payment of 36 grants awarded totalling £63,755 (2019 - 60 grants totalling £105,950). A summary of the beneficiaries of these grants is detailed in note 5 to the accounts. As outlined above, each application is reviewed initially by the Secretary in order to assess its eligibility within the trusts objectives and then is considered by the Members of the Council to determine the amount of any grant awarded.

The Freshgate Trust Foundation's income is generated from investments listed on the London Stock Exchange. These are managed on a discretionary basis by investment advisors who seek to achieve a balanced return of both income and capital growth. The performance of the stock market is outside the control of The Freshgate Trust Foundation and therefore the resultant income generated and capital performance of its investments may impact on the level of grant income The Freshgate Trust Foundation is able to distribute.

Each application for grant aid is considered on its own merits. However the quantity of applications received and the level of grant aid requested is outside the control of The Freshgate Trust Foundation.

Financial review

Gross income for the year of £120,736 (2019 - £175,887) is approximately 31% lower than last year.

Net income after charitable grants and administrative expenses for the year is £12,164 (2019 - £24,983). Net losses on investments amounted to £239,718 (2019 - £310,485 gains). The total unrestricted income funds at the year end was £3,622,652 (2019 - £3,850,206).

It is the policy of The Freshgate Trust Foundation to maintain liquid unrestricted funds, which are the free reserves of The Freshgate Trust Foundation, at a level which equates to at least six months unrestricted expenditure, currently around £12,000. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Liquid unrestricted funds were maintained above this level throughout the year and at the year end amounted to £155,035.

The Members of the Council have appointed regulated investment managers to manage the investments on a discretionary basis with a moderate attitude to risk. The asset allocation between equities and fixed interest/ corporate bonds and cash is flexible dependent on market conditions but is in the range of 60 to 75% equities, 0 to 20% fixed interest/ corporate bonds, 0 to 15% property, 0 to 15% alternative assets and 0 to 10% cash. Equity investments are restricted to 75% FTSE top 350 stocks with a bias towards FTSE 100 companies and 25% FTSE world stocks. Actual income received during the year was £120,736. The investment policy and asset allocation was reviewed and revised during the year.

The Members of the Council have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Members of the Council have considered areas of risk and have concluded that they have little exposure to risk save for stock market volatility. In this respect, they have appointed competent fund managers who are regulated and the Members of the Council have set the investment risk as "high/medium". The Members of the Council have competent professional advisors all of whom carry professional negligence insurance. The Secretary is a Partner in a firm of Chartered Accountants who is likewise insured in this office through her firm's cover. The Freshgate Trust Foundation's bankers are substantial and are regulated. The Freshgate Trust Foundation is purely a grant maker and does not give advice to any grant applicants save where else they can apply for funds or how else they might improve their award opportunity from The Freshgate Trust Foundation.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Members of the Council intend to keep under continual review the operations of The Freshgate Trust Foundation in order to adapt to changes in the investment markets and in the areas of need for grant aid whilst being mindful of the original intentions of The Freshgate Trust Foundation when this was established by Harry Brearley 80 years ago.

Structure, governance and management

The charitable company is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The Members of the Council who served during the year, or have been appointed subsequently, were:

Miss E S Murray

Mr J F B Hopkins

Mr D R Stone CBE

Mrs V A Linnemann

Miss H A Dobson

Mrs U R Fitch

Dr G F Russell

Mr G J Marston OBE

Mr N A MacDonald OBE

Mr M J Sibley

(Appointed 6 November 2020)

Mrs A D J Gaddes

(Appointed 6 November 2020)

Mr J Robinson

(Appointed 2 July 2021)

None of the Members of the Council has any beneficial interest in the company. All of the Members of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

New Members of the Council are appointed from time to time. Suitable candidates are selected who have skills and work experience which compliment those provided by existing Members of the Council. Members of the Council are selected by personal recommendation and they are interviewed by a sub committee who make recommendations to the full board of Members of the Council for their consideration.

Once selected, new Members of the Council meet with the sub committee to be instructed on the duties and responsibilities and to provide any further training deemed appropriate.

The Freshgate Trust Foundation is administered by a board of Members of the Council with day to day matters being administered by the Secretary. All investments are managed by regulated investment managers who report to an investment sub committee comprising of five Members of the Council, however all decisions concerning investment of resources and award of grants are made by the full board of Members of the Council.

The Members of the Council have been significantly strengthened through the appointment of new Members over recent years drawn from the worlds of medicine, industry, education, finance and management. The commitment of the Members, the knowledge base and willingness to become involved in the investigation of unusual appeals, augurs well for the future.

The Members of the Council all give their time voluntarily and receive no benefit from The Freshgate Trust Foundation. Any expenses reclaimed are set out in note 7.

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants which charges a fee for her services and the services of the firm which undertakes all the secretarial duties, preparation of annual accounts and provides meeting facilities for the Members of the Council.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Auditor

A resolution proposing that BHP LLP be reappointed as auditor of the charity will be put to the members.

Disclosure of information to auditor

We, the Members of the Council who held office at the date of approval of these accounts as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as Members of the Council in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Council Members' Report was approved by the Board of Members of the Council.

Elizabeth S Murray

Elizabeth S Murray (Nov 24, 2021 09:29 GMT)

Miss E S Murray

Member of the Council

Dated: Nov.24,2021.....

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Members of the Council, who are also the directors of The Freshgate Trust Foundation for the purpose of company law, are responsible for preparing the Council Members' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Opinion

We have audited the financial statements of The Freshgate Trust Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Council are responsible for the other information. The other information comprises the information included in the Council Members' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of the Council were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Members of the Council

As explained more fully in the Statement of Council Members' Responsibilities set out on page 5, the Members of the Council (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experiences of the charity's sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.
- discussions with the secretary regarding relevant regulations and reviewing the charitable company's legal and professional fees.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

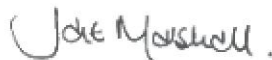
**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE FRESHGATE TRUST FOUNDATION**

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our Work/Audit/Audit and assurance/Standards and guidance/Standardsandguidance for auditors/Auditors responsibilities for audit/Description of auditors responsibilities for audit.aspx>. This description forms part of our auditor's report

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Senior Statutory Auditor)

For and on behalf of:

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Nov 25, 2021
.....

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income from:			
Investments	2	120,736	175,887
Expenditure on:			
Investment management costs	3	19,963	21,627
Charitable activities	4	88,609	129,277
Total expenditure		108,572	150,904
Net income before investment gains/(losses)		12,164	24,983
Net gains/(losses) on investments	9	(239,718)	310,485
Net movement in funds		(227,554)	335,468
Fund balances at 1 January 2020		3,850,206	3,514,738
Fund balances at 31 December 2020		<u>3,622,652</u>	<u>3,850,206</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Heritage assets	10		1,500		1,500
Investments	11		3,482,685		3,734,911
			<u>3,484,185</u>		<u>3,736,411</u>
Current assets					
Debtors	12	96		5,037	
Cash at bank and in hand		155,035		112,508	
		<u>155,131</u>		<u>117,545</u>	
Creditors: amounts falling due within one year	14	(16,664)		(3,750)	
Net current assets			138,467		113,795
Total assets less current liabilities			<u>3,622,652</u>		<u>3,850,206</u>
Unrestricted funds	15				
General fund		3,314,427		3,130,055	
Revaluation fund		308,225		720,151	
		<u>3,622,652</u>		<u>3,850,206</u>	
			<u>3,622,652</u>		<u>3,850,206</u>

The accounts were approved by the Members of the Council on Nov 24, 2021

Elizabeth S Murray
Elizabeth S Murray (Nov 24, 2021 09:29 GMT)

Miss E S Murray
 Member of the Council

N.A.MacDonald
N. A MacDonald (Nov 24, 2021 22:38 GMT)

Mr N A MacDonald OBE
 Member of the Council

Company Registration No. 00371489

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

Charity information

The Freshgate Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hart Shaw Building, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies are set out below.

1.2 Going concern

The members have considered the continued impact of COVID-19 on the charities activities. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the members are confident that they have in place plans to deal with any impacts that arise.

At the time of approving the accounts, the Members of the Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of the Council continue to adopt the going concern basis of accounting in preparing the accounts

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of the Council in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Support costs are the running of The Freshgate Trust Foundation itself as an organisation.

1.6 Heritage assets

Gold pocket watch and chain formerly owned by Harry Brearley, at a cost of £1,500 (2019 - £1,500). This is currently on loan to The Company of Cutlers in Hallamshire.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.10 Fund accounting

The unrestricted fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of The Freshgate Trust Foundation.

2 Investments

	2020	2019
	£	£
Income from listed investments	120,736	175,887
	<u>120,736</u>	<u>175,887</u>

3 Investment management costs

	2020	2019
	£	£
Investment management	19,963	21,627
	<u>19,963</u>	<u>21,627</u>

4 Charitable activities

	Grants	Charitable	Total	Grants	Charitable	Total
	2020	expenditure	2020	2019	expenditure	2019
	£	2020	£	£	2019	£
	£	£	£	£	£	£
Bank charges	-	33	33	-	-	-
Secretarial fees	-	19,200	19,200	-	19,200	19,200
Travelling and sundry expenses	-	1,757	1,757	-	383	383
Audit fee	-	3,864	3,864	-	3,744	3,744
	<u>-</u>	<u>24,854</u>	<u>24,854</u>	<u>-</u>	<u>23,327</u>	<u>23,327</u>
Grant funding of activities (see note 5)	63,755	-	63,755	105,950	-	105,950
	<u>63,755</u>	<u>24,854</u>	<u>88,609</u>	<u>105,950</u>	<u>23,327</u>	<u>129,277</u>
	<u>63,755</u>	<u>24,854</u>	<u>88,609</u>	<u>105,950</u>	<u>23,327</u>	<u>129,277</u>

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Grants in furtherance of the Foundation's objectives

	Number	2020 £	Number	2019 £
Education (including travel and training)	5	6,750	8	13,300
Heritage, restoration and environment	5	6,500	6	18,500
Music and the arts	2	3,000	7	9,500
Recreation (including holidays and sport)	7	11,405	15	27,250
Welfare, health and social care	17	36,100	24	37,400
	<u>36</u>	<u>63,755</u>	<u>60</u>	<u>105,950</u>

The Freshgate Trust Foundation does not award grants to individuals except in the case of educational prizes to students. This amounts to 1 to Sheffield Hallam University and 1 to Outo Kumpu (2019 - amounted to 2 to the University of Sheffield and 2 to Sheffield Hallam University .

6 Employees

There were no employees during the year (2019: none).

7 Members of the Council

None of the Members of the Council (nor any persons connected with them) received any remuneration during the year. There were no travel expenses reimbursed to any Member of the Council in 2020 (2019 - £nil).

The Secretary, who is not a Member of the Council, is a partner in a firm of Chartered Accountants. Fees are charged for her services and the services of the firm which undertakes all of the secretarial duties, preparation of annual accounts and provision of meeting facilities for the Members of the Council. There are no other parties related to The Freshgate Trust Foundation.

8 Taxation

As a charity, The Freshgate Trust Foundation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	14,776	286,143
Gains/(losses) on sale of investments	(254,494)	24,342
	<u>(239,718)</u>	<u>310,485</u>

THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Heritage assets

	£
At 1 January 2020 and at 31 December 2020	1,500

11 Fixed asset investments

Movement in fixed asset investments

	2020 £	2019 £
At 1 January 2020	3,726,286	3,396,426
Additions	1,609,499	532,495
Valuation changes	14,776	286,143
Disposals	(1,964,376)	(488,778)
	<u>3,386,185</u>	<u>3,726,286</u>
Cash	96,500	8,625
	<u>3,482,685</u>	<u>3,734,911</u>

The historical cost of the fixed asset investments is £3,077,962 (2019 £3,006,135).

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	96	5,037

13 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	3,482,685	3,734,911
Carrying amount of financial liabilities		
Measured at amortised cost	16,664	3,750

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	16,664	3,750

**THE FRESHGATE TRUST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the members for specific purposes:

This year	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
			Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£
General fund	3,130,055	120,736	(108,572)	426,702	(254,494)	3,314,427
Revaluation fund	720,151	-	-	(426,702)	14,776	308,225
	<u>3,850,206</u>	<u>120,736</u>	<u>(108,572)</u>	<u>-</u>	<u>(239,718)</u>	<u>3,622,652</u>
Prior year	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2019
	£	£	£	£	£	£
General fund	3,129,448	175,887	(150,904)	(48,718)	24,342	3,130,055
Revaluation fund	385,290	-	-	48,718	286,143	720,151
	<u>3,514,738</u>	<u>175,887</u>	<u>(150,904)</u>	<u>-</u>	<u>310,485</u>	<u>3,850,206</u>

The revaluation fund represents the amount by which investments exceed their historical cost.

The general fund represents the original gift and subsequent gifts and undistributed surpluses, together with realised gains and losses on investments, all of which may be applied without restriction in furtherance of the objects of the Foundation.

Transfers are to adjust the balance on the revaluation fund so it represents the difference between the total historic cost and the market value of the investments.

16 Related party transactions

During the year grants were made to Sheffield Family Holiday Fund of £4,000 (2019 - £5,000), St Luke's Hospice of £5,000 (2019 - £ nil). Mr J F B Hopkins is a Trustee of Sheffield Family Holiday Fund ; Miss E S Murray is a Trustee of Sheffield Family Holiday Fund; Mr N MacDonald is a Trustee of St Luke's Hospice;

There were no other disclosable related party transactions during the year (2019 - none).












Accounts for approval 2020

Final Audit Report

2021-11-25

Created:	2021-11-23
By:	Laura Green (laura.green@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6TPWI0GHWv9ZcxMsaFAZerPDuB_sP0Hb

"Accounts for approval 2020" History

-  Document created by Laura Green (laura.green@bhp.co.uk)
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