

# THE LOUIS AND VALERIE FREEDMAN CHARITABLE SETTLEMENT

England & Wales · Charity number 271067

## Details

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**Other names** LOUIS FREEDMAN CHARITABLE SETTLEMENT

**Status** Registered

**Legal form** Trust

**Registered** 1976-04-07

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

## Contact

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**Address** Bridge House  
11 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**Phone** 02089414455

**Email** [francis@hughescollett.co.uk](mailto:francis@hughescollett.co.uk)

## Activities

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**Objects:** FOR SUCH CHARITIES OR CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT.

**Activities:** Grant making charity

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Animals
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£177,890	£168,582	-	-
2024-04-05	£113,378	£129,620	-	-
2023-04-05	£129,204	£146,998	-	-
2022-04-05	£124,074	£101,559	-	-
2021-04-05	£117,814	£142,000	-	-

## Trustees

Name	Role	Appointed
Edward Alastair Freedman		2023-07-31
Francis Henry Hughes		
MICHAEL ANTHONY GOURNAY FERRIER		

**THE LOUIS AND VALERIE FREEDMAN CHARITABLE SETTLEMENT**

England & Wales - Charity number 271067

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# Accounts

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CHARITY NUMBER 271067

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**30 SEPTEMBER 2025**

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**CONTENTS**

	<b>Page</b>
Trustees' Report	1-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-15

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

The trustees present their report along with the financial statements of the charity for the eighteen-month period ended 30 September 2025. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

### **OBJECTIVES AND ACTIVITIES IN THE PUBLIC INTEREST**

The objectives of the trust are to promote and benefit such charitable causes as the Freedman family in its broader sense determine should receive benefit. This will normally take the form of grant-making.

The trustees have decided that this objective should be achieved both by periodically building up successive endowment funds for significant projects or donations to be made in memory of the founders of the trust and, at the same time, by making charitable donations to those causes that the trustees consider are in need of assistance, guided by members of the Freedman family in particular.

The charity has in the past given a significant proportion of its grants into the area of Burnham in Buckinghamshire where the Freedman family lived for many years either directly or through the Burnham Health Promotion Trust (BHPT), a trust established by Mr Louis Freedman to promote good health and health education to the people of Burnham. The charity has received an application for funding from BHPT, which was unable to find alternative sources of finance. As the trust wanted to help BHPT to retain the momentum that has been developed in the community the trustees have agreed to continue to support it but have decided to stop the annual grant and have instead provided grants to it to enable it to deliver mental health services in Burnham and grant support to Burnham primary schools. Any future support for BHPT is expected to be by way of funding specific projects.

The charity also supported various other charitable causes which members of the Freedman family brought to the trustees to consider. Donations will continue to be related to areas of interest of the Freedman family, and also to continue to support areas of interest of the late Louis & Valerie Freedman.

The Trustees confirm that they paid due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity undertook in the period and in planning what activities it should undertake in the future. The grant making policy is set out below. The Trustees confirm that all the grants referred therein were for the benefit of the public.

### **PROCEDURES AND GRANT-MAKING POLICY**

The trustees meet periodically (and are also in regular contact) to consider what grants they will make and to review any feedback they have received relating to past donations. The trustees receive many applications for assistance but are normally minded to help those with a link to the Freedman family. Further, the trustees invite applications for funding from the Burnham Health Promotion Trust, a related charity also established by Louis Freedman.

The trust donations and administration is handled by a part time employee of Hughes Collett Ltd, the firm which also handles the financial affairs of the charity, including preparation of the accounts. The trustee Francis Hughes is principal of this firm. The amount paid for these services was £9,000 (2024 - £7,170).

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**18 MONTHS ENDED 30 SEPTEMBER 2025 (continued)**

**ACHIEVEMENTS AND PERFORMANCE OF THE TRUST**

The trustees received many grant requests in the period, all of which were given their consideration. The trustees made further grants totalling £107,465 and these donations were in the following areas of charitable activities:

Medical Research/Health/Sickness	– £75,000
Children/Education	– £32,465

The trustees are delighted with the impact their donations have made to the causes supported.

**FINANCIAL REVIEW**

The trust is reliant on the income from its investments which, including bank interest, for the eighteen-month period amounted to £177,890 (2024 (twelve months) - £113,378). This income facilitated the charity's activities in the eighteen-month period to 30 September 2025.

**INVESTMENT POLICY AND PERFORMANCE**

The trust's investment strategy is to set a target investment yield of 3% income per annum and to establish a defensive investment policy with the charity's investment managers J M Finn & Co in order to protect the value of the capital and income of the charity in real terms over the medium term. An investment yield of 4.14% (2024 – 2.75%) was achieved in the period, based on the average of the quarterly market values of the portfolio during the period.

The investments had a market value at 30 September 2025 of £4,458,265 against a valuation at the 5<sup>th</sup> April 2024 of £4,225,468, an increase of 5.51%.

Total gains during the eighteen-month period ended 30 September 2025 amounted to £304,340, which was comprised of realised losses of £125,580 and unrealised gains on the revaluation of the portfolio as at 30 September 2025 of £429,920.

The investment performance in 2025 is at the level the Trustees would expect based on the level of risk that they have agreed with the brokers as part of a total return strategy to ensure the Capital of the Charitable Trust is not eroded by inflation.

The brokers remain satisfied that the investments are of good quality but continue to monitor the relative exposure of the portfolio to different sectors to preserve the capital base.

**RISK MANAGEMENT**

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. In order to mitigate this risk the trustees have set the investment managers a target investment yield of 3% per annum and an investment objective is to protect the value of the capital and income in real terms over the medium term. The trustees keep their choice of investment managers under active consideration. The investment managers manage this objective for the charity's portfolio under a discretionary management agreement under powers granted to the charity by the Charity Commissioners in an order sealed on 17 December 1996.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**18 MONTHS ENDED 30 SEPTEMBER 2025 (continued)**

## **RESERVES**

The trustees reserve policy is now to retain sufficient capital assets to generate an income to enable the charity to pay out between £90,000 and £120,000 per year. The trustees do not aim to maintain a minimum cash balance but the trust's investment managers have invested funds in excess of £200,000 in funds that are readily accessible at all times.

The value of capital assets at the balance sheet date was £4,535,640 (2024 - £4,221,992). The capital generated an income of £177,890 (2024 - £113,378). The trustees made cash donations of £132,465 during the period of which £25,000 related to a pledge to support initiatives launched by BHPT last year but which was paid in 2024/25. The trustees are confident that their income will enable them to continue making donations of at least £90,000 a year to achieve the charity's future objectives.

The trustees will review and make appropriate adjustments to the reserve policy during the year ended 30 September 2026 in the light of investment returns during that year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to those risks.

## **PLANS FOR THE FUTURE**

The trustees will continue to examine donation requests carefully and will make donations to those charitable causes which are selected.

Following the phased withdrawal of its support of BHPT and due to the fact that BHPT had not been able to find alternative sources of finance due to the size of its endowment, but wished to maintain its current level of activity, the trustees reviewed an application from BHPT to resume supporting it at a level of up to £60,000 per annum.

Since the Balance Sheet date the Trustees have received applications from BHPT to fund their Mental Health initiative which they have approved a grant of £30,205, and a Schools Project directed at Oracy in the sum of £25,000.

Other than BHPT the Trustees will continue to make grants out of income, and will remain open to the possibility of making a larger capital grant to a project if one they wish to support is identified.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is an unincorporated trust, constituted under a trust deed dated 26 February 1976 and is a registered charity number 271067.

The trust was established by an initial gift from Louis Freedman in 1976, followed by gifts to the charity from various companies that Louis Freedman assisted during his professional life and legacies to the charity following his death and the death of his wife Valerie Freedman. Both the initial donation and additional amounts donated since then have been added under terms which allow the trustees to either retain the amounts as capital or spend them. The trust deed gives the trustees the power to apply the funds in such a manner as they think fit, to or for the benefit of any charitable object or purpose.

The trust does not actively fundraise and seeks to continue to benefit charities in memory of the founders through the careful stewardship of its existing resources.

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**18 MONTHS ENDED 30 SEPTEMBER 2025 (continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The powers to appoint new trustees initially vested in the original settlor of the trust, Louis Freedman, in his lifetime and after his death vested in his widow Valerie Freedman during her lifetime. Now that both Mr and Mrs Freedman have died, the power of appointing new trustees vests in the continuing trustees, one of whom is a member of the Freedman family and one of whom is a professional adviser to the family over many years.

The trustees keep the skills requirement for themselves under review and in the event that a trustee permanently retires or it is decided that new trustees are required, the trustees would initially seek applications from the Freedman family. In the final selection of any new trustees the views of Philip Freedman, Clive Freedman and Maralyn Ferrier would be taken into account. However, the ultimate decision on selection is a matter for the existing trustees.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustee. The remaining trustee would be responsible for the induction of any newly appointed trustee. This would involve ensuring the new trustee received copies of the governing document, administrative procedures, the history and approach of the charity and its investment policies. Any new trustee would also receive copies of trustees' minutes, copies of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commissioners guidance "The Essential Trustee –What you need to know, what you need to do". The trustees also attend regular meetings whereby trustees are updated about changes which impact on the work of the charity and their role as Trustees.

**KEY MANAGEMENT PERSONNEL REMUNERATION**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give freely of their time and no trustee remuneration was paid in the period. Details of trustees' expenses and related party transactions are disclosed in note 2 to the accounts.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

M. A. G. Ferrier  
F. H. Hughes  
E.A. Freedman

**Principal Office**

Bridge House  
11 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**Independent Examiner**

G N Birch  
Birch Riddle & Co Ltd  
6 Orchard Close  
West Ewell  
KT9 9NS

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**18 MONTHS ENDED 30 SEPTEMBER 2025 (continued)**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Bankers**

NatWest Bank  
1 High Street  
Weybridge  
Surrey  
KT13 8UA

**Investment Managers**

J M Finn & Co  
25 Copthall Avenue  
London  
EC2R 7AH

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on *22nd January* 2026  
and signed on their behalf by

  
.....  
F.H. HUGHES

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

I report to the trustees on my examination of the accounts of the Trust for the period ended 30 September 2025, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

*GN Birch*

*Birch Riddle & Co. Ltd.*

6 Orchard Close  
West Ewell  
Surrey  
KT19 9NS

**GN Birch FCA**  
**Birch Riddle & Co Ltd**  
**Chartered Accountants**

Date: *24th January 2026*

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

	Notes	18 months ended 30 September 2025 £	Year ended 5 April 2024 £
<b>Income</b>			
Investment income	3	177,890	113,378
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management costs		50,611	32,269
<b>Expenditure on charitable activities</b>			
Donations to charities and related expenses	4	117,971	97,351
<b>Total expenditure</b>		(168,582)	(129,620)
<b>Net expenditure and net movements in funds before gains on investments</b>		9,308	(16,242)
Net gains on investments	5	304,340	92,752
<b>Net movement in funds</b>		313,648	76,510
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		4,221,992	4,145,482
<b>Total funds carried forward</b>		4,535,640	4,221,992

The notes on pages 10 to 15 form part of these financial statements

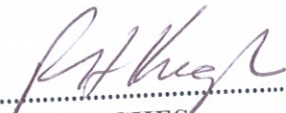
**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**BALANCE SHEET**  
**30 SEPTEMBER 2025**

	Notes	30 September 2025 £	30 September 2025 £	5 April 2024 £	5 April 2024 £
<b>Fixed assets</b>					
Investments	5		4,458,265		4,225,468
<b>Current assets</b>					
Debtors	6	2,345		2,809	
Cash at bank		85,530		27,385	
		-----		-----	
<b>Total current assets</b>			87,875		30,194
<b>Creditors</b>					
Amounts falling due within one year	7	(10,500)		(33,670)	
		-----		-----	
<b>Net current assets / (liabilities)</b>			77,375		(3,476)
			-----		-----
<b>Total net assets</b>			4,535,640		4,221,992
			=====		=====
<b>Funds of the charity:</b>					
Unrestricted funds			4,535,640		4,221,992
			=====		=====

Approved by the Trustees on *22nd January* 202*6*.

  
.....  
M.A.G. FERRIER

  
.....  
F.H. HUGHES

  
.....  
E.A. FREEDMAN

The notes on pages 10 to 15 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF CASH FLOWS**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

	Notes	18 months ended 30 September 2025 £	Year ended 5 April 2024 £
<b>Net cash used in operating activities</b>	<b>8</b>	(191,288) -----	(105,405) -----
<b>Cash flows from investing activities</b>			
Investment income	3	177,890	113,378
Net sales of investments	5	71,543 -----	5,053 -----
<b>Net cash provided by investing activities</b>		249,433 -----	118,431 -----
<b>Change in cash in the period</b>		58,145	13,026
Cash brought forward		27,385 -----	14,359 -----
<b>Cash carried forward</b>		85,530 =====	27,385 =====

The notes on pages 10 to 15 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

**1. Accounting Policies**

**1.1 Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**1.2 Fund structure**

The Charity does not have any restricted funds or designated funds. All the Trustees funds represent General Unrestricted Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment

**1.3 Income recognition**

Donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods, or where donor conditions have not been fulfilled, the income is deferred.

Investment income is accounted for when receivable.

**1.4 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

**1.5 Allocation of governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity. They include the costs of preparing the statutory accounts, the cost of the independent examination, and costs linked to the strategic management of the charity. These costs have been allocated to expenditure on charitable activities.

**1.6 Cost of raising funds**

The costs of generating funds consist of investment management costs.

**1.7 Charitable activities**

Costs of charitable activities include grants made and governance costs

**1.8 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.9 Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer or the amount cannot be estimated reliably

**2. Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

In the period Hughes Collett, a firm controlled by F.H. Hughes, a trustee, provided accountancy and administration services to the trust in the sum of £9,000 (2024- £7,170).

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

<b>3. Investment income</b>	<b>18 months ended</b>	<b>Year ended</b>
	<b>30 September</b>	<b>5 April</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividend and interest income	177,890	113,378
	<u>=====</u>	<u>=====</u>
<b>4. Analysis of expenditure on charitable activities</b>	<b>18 months ended</b>	<b>Year ended</b>
	<b>30 September</b>	<b>5 April</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations made in the period (note 9)	107,465	88,675
Governance costs:		
Accountancy & administration	9,000	7,170
Independent examiner's fees	1,500	1,500
Bank charges	6	6
	<u>-----</u>	<u>-----</u>
	117,971	97,351
	<u>=====</u>	<u>=====</u>
<b>5. Fixed asset investments</b>		
<b>Movement in fixed asset listed investments</b>	<b>18 months ended</b>	<b>Year ended</b>
	<b>30 September</b>	<b>5 April</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2024	4,225,468	4,137,769
Additions at cost	1,314,766	1,087,808
Disposals at carrying value	(1,511,889)	(1,089,218)
Net unrealised gains in the period	429,920	89,109
	<u>-----</u>	<u>-----</u>
<b>Market value at 30 September 2025</b>	<b>4,458,265</b>	<b>4,225,468</b>
	<u>=====</u>	<u>=====</u>
<b>Net cash released by investments in the period</b>	<b>18 months ended</b>	<b>Year ended</b>
	<b>30 September</b>	<b>5 April</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Disposal proceeds	1,386,309	1,092,861
Additions at cost	(1,314,766)	(1,087,808)
	<u>-----</u>	<u>-----</u>
<b>Net cash released</b>	<b>71,543</b>	<b>5,053</b>
	<u>=====</u>	<u>=====</u>

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

**5. Fixed asset investments (continued)**

**Net gains/(losses) on investments:**

	<b>18 months ended 30 September 2025</b>	<b>Year ended 5 April 2024</b>
	<b>£</b>	<b>£</b>
Net realised (losses)/gains on disposals in the period	(125,580)	3,643
Net unrealised gains in the period	429,920	89,109
	-----	-----
<b>Net gains on investments</b>	<b>304,340</b>	<b>92,752</b>
	=====	=====

**Listed investments**

	<b>30 September 2025</b>	<b>5 April 2024</b>
	<b>£</b>	<b>£</b>
Equities	4,047,010	3,797,925
Fixed interest equities	96,685	87,382
Government bonds	314,570	340,161
	-----	-----
	<b>4,458,265</b>	<b>4,225,468</b>
	=====	=====

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

**6. Debtors**

	<b>30 September 2025</b>	<b>5 April 2024</b>
	<b>£</b>	<b>£</b>
Accrued investment income	2,345	2,809
	=====	=====

**7. Creditors – amounts falling due within one year**

	<b>30 September 2025</b>	<b>5 April 2024</b>
	<b>£</b>	<b>£</b>
Accrued donations	-	25,000
Accrued administrative expenses	10,500	8,670
	-----	-----
	<b>10,500</b>	<b>33,670</b>
	=====	=====

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

**8. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>18 months ended 30 September 2025</b>	<b>Year ended 5 April 2024</b>
	<b>£</b>	<b>£</b>
Net movement in funds	313,648	76,510
Deduct investment & other income	(177,890)	(113,378)
Deduct gains on investments	(304,340)	(92,752)
Decrease/(Increase) in debtors	464	(1,955)
(Decrease)/Increase in creditors	(23,170)	26,170
	-----	-----
	(191,288)	(105,405)
	=====	=====

**9. Donations**

The Trustees have made a number of grants to institutions in the current period, all of which further the objectives of the charity, as follows:

<b>Medical Research/Health/Sickness</b>	<b>Purpose of donation</b>	<b>18 months ended</b>	<b>Year ended</b>
		<b>30 September 2025</b>	<b>5 April 2024</b>
		<b>£</b>	<b>£</b>
Burnham Health Promotion Trust	Mental health support	30,000	25,000
EMMAUS Cambridge	Support for the homeless	10,000	-
Fine Cell Work	Rehabilitation of prisoners	10,000	-
Medicines Sans Frontieres	Humanitarian medical care	10,000	-
Prostate Cancer UK	Research into causes & prevention of cancer	10,000	-
RNIB – Blind Racegoers Club	Support for the blind	5,000	-
Rekindle	Support for mental illness in the young	-	15,000
Cardinal Hume Centre	Poverty relief	-	4,000
		-----	-----
<b>Total Medical Research/Health/Sickness</b>		75,000	44,000
		-----	-----

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**18 MONTHS ENDED 30 SEPTEMBER 2025**

**9. Donations (continued)**

<b>Children/Education</b>	<b>Purpose of donation</b>	<b>18 months ended</b>	<b>Year ended</b>
		<b>30 September</b>	<b>5 April</b>
		<b>2025</b>	<b>2024</b>
Burnham Health Promotion Trust	Primary school support	22,465	24,675
Literacy Pirates	Support to improve children's literacy	10,000	-
Little Gillies Nursery	Support for early learning & child care	-	10,000
<b>Total Children/Education</b>		<b>32,465</b>	<b>34,675</b>
<b>Animal Welfare</b>	<b>Purpose of donation</b>		
Retraining Racehorses	Care of retired racehorses	-	10,000
<b>TOTAL DONATIONS</b>		<b>107,465</b>	<b>88,675</b>



**THE LOUIS AND VALERIE FREEDMAN CHARITABLE SETTLEMENT**

England & Wales - Charity number 271067

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# Accounts

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TRUSTEE

CHARITY NUMBER 271067

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**5 APRIL 2024**

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**CONTENTS**

	<b>Page</b>
Trustees' Report	1-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-14

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**YEAR ENDED 5 APRIL 2024**

The trustees present their report along with the financial statements of the charity for the year to 5 April 2024. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

**OBJECTIVES AND ACTIVITIES IN THE PUBLIC INTEREST**

The objectives of the trust are to promote and benefit such charitable causes as the Freedman family in its broader sense determine should receive benefit. This will normally take the form of grant-making.

The trustees have decided that this objective should be achieved both by periodically building up successive endowment funds for significant projects or donations to be made in memory of the founders of the trust and, at the same time, by making charitable donations to those causes that the trustees consider are in need of assistance, guided by members of the Freedman family in particular.

The charity has in the past given a significant proportion of its grants into the area of Burnham in Buckinghamshire where the Freedman family lived for many years either directly or through the Burnham Health Promotion Trust (BHPT), a trust established by Mr Louis Freedman to promote good health and health education to the people of Burnham. The charity has received an application for funding from BHPT, which was unable to find alternative sources of finance. As the trust wanted to help BHPT to retain the momentum that has been developed in the community the trustees have agreed to continue to support it but have decided to stop the annual grant and have instead provided grants to it to enable it to deliver mental health services in Burnham and grant support to Burnham primary schools. Any future support for BHPT is expected to be by way of funding specific projects.

The charity also supported various other charitable causes which members of the Freedman family brought to the trustees to consider. Donations will continue to be related to areas of interest of the Freedman family, and also to continue to support areas of interest of the late Louis & Valerie Freedman.

The Trustees confirm that they paid due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity undertook in the year and in planning what activities it should undertake in the future. The grant making policy is set out below. The Trustees confirm that all the grants referred therein were for the benefit of the public.

**PROCEDURES AND GRANT-MAKING POLICY**

The trustees meet periodically (and are also in regular contact) to consider what grants they will make and to review any feedback they have received relating to past donations. The trustees receive many applications for assistance but are normally minded to help those with a link to the Freedman family. Further, the trustees invite applications for funding from the Burnham Health Promotion Trust, a related charity also established by Louis Freedman.

The trust donations and administration is handled by a part time employee of Hughes Collett Ltd, the firm which also handles the financial affairs of the charity, including preparation of the accounts. The trustee Francis Hughes is principal of this firm. The amount paid for these services was £7,170 (2023 - £6,000).

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2024 (continued)**

### **ACHIEVEMENTS AND PERFORMANCE OF THE TRUST**

The trustees received many grant requests in the year, all of which were given their consideration. The trustees made further grants totalling £88,675 and these donations were in the following areas of charitable activities:

Medical Research/ Health/ Sickness	– £44,000
Children/Education	– £34,675
Animal Welfare	– £10,000

The trustees are delighted with the impact their donations have made to the causes supported.

### **FINANCIAL REVIEW**

The trust is reliant on the income from its investments which, including bank interest, was £113,378 (2023 - £129,204). This income facilitated the charity's activities in the year to 5 April 2024.

### **INVESTMENT POLICY AND PERFORMANCE**

The trust's investment strategy is to set a target investment yield of 3% income per annum and to establish a defensive investment policy with the charity's investment managers J M Finn & Co in order to protect the value of the capital and income of the charity in real terms over the medium term. An investment yield of 2.75% (2023 – 2.98%) was achieved in the year, based on the average of the quarterly market values of the portfolio during the year.

The investments had a market value at 5 April 2024 of £4,225,468 against a valuation at the previous year-end of £4,137,769, an increase of 2.12%.

Total gains during the year ended 5 April 2024 amounted to £92,752, which was comprised of realised gains of £3,643 and unrealised gains on the revaluation of the portfolio as at 5 April 2024 of £89,109.

The Trustees have benefitted from superior investment returns over many years with JM Finn. The investment performance in 2024 reflects the continued pressure on returns caused by the high interest environment and the charity's exposure to infrastructure and property investments which the brokers invested in to generate income for the trust when interest rates were low. Yields are expected to return to the targeted level in the medium-term as worldwide interest rates begin to fall.

The brokers remain satisfied that the investments are of good quality but continue to monitor the relative exposure of the portfolio to different sectors to preserve the capital base. The Trustees are pleased to report that there has been growth in the value of the portfolio since the year end.

### **RISK MANAGEMENT**

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. In order to counter this risk, the trustees have ensured that the mandate that they have given to the investment managers who are required to ensure that a minimum income yield of 3% is generated and that their investment objective is to protect the value of the capital and income in real terms over the medium term. The trustees keep their choice of investment managers under active consideration. The investment managers manage this objective for the charity's portfolio under a discretionary management agreement under powers granted to the charity by the Charity Commissioners in an order sealed on 17 December 1996.

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2024 (continued)**

**RESERVES**

The trustees reserve policy is now to retain sufficient capital assets to generate an income to enable the charity to pay out between £90,000 and £120,000 per year. The trustees do not aim to maintain a minimum cash balance but the trust's investment managers have invested funds in excess of £200,000 in funds that are readily accessible at all times.

The value of capital assets at the balance sheet date was £4,221,992 (2023 - £4,145,482). The capital generated an income of £113,378 (2023 - £129,204). The trustees made cash donations of £63,675 during the year along with a pledge of £25,000 to support initiatives launched by BHPT which was paid in 2024/25. The trustees are confident that their income will enable them to continue making donations of at least £100,000 a year to achieve the charity's future objectives.

The trustees will review and make appropriate adjustments to the reserve policy during the year ended 5 April 2025 in the light of investment returns during that year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to those risks.

**PLANS FOR THE FUTURE**

The trustees will continue to examine donation requests carefully and will make donations to those charitable causes which are selected.

Following the phased withdrawal of its support of BHPT and due to the fact that BHPT had not been able to find alternative sources of finance due to the size of its endowment, but wished to maintain its current level of activity, the trustees reviewed an application from BHPT to resume supporting it at a level of up to £60,000 per annum.

The trustees consulted the wider Freedman family who were broadly supportive of the proposal, but did not want to enter into a pledge. The trustees approved additional funding to BHPT up to a total of £49,675 during the year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is an unincorporated trust, constituted under a trust deed dated 26 February 1976 and is a registered charity number 271067.

The trust was established by an initial gift from Louis Freedman in 1976, followed by gifts to the charity from various companies that Louis Freedman assisted during his professional life and legacies to the charity following his death and the death of his wife Valerie Freedman. Both the initial donation and additional amounts donated since then have been added under terms which allow the trustees to either retain the amounts as capital or spend them. The trust deed gives the trustees the power to apply the funds in such a manner as they think fit, to or for the benefit of any charitable object or purpose.

The trust does not actively fundraise and seeks to continue to benefit charities in memory of the founders through the careful stewardship of its existing resources.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2024 (continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The powers to appoint new trustees initially vested in the original settlor of the trust, Louis Freedman, in his lifetime and after his death vested in his widow Valerie Freedman during her lifetime. Now that both Mr and Mrs Freedman have died, the power of appointing new trustees' vests in the continuing trustees, one of whom is a member of the Freedman family and one of whom is a professional adviser to the family over many years.

The trustees keep the skills requirement for themselves under review and in the event that a trustee permanently retires or it is decided that new trustees are required, the trustees would initially seek applications from the Freedman family. In the final selection of any new trustees the views of Philip Freedman, Clive Freedman and Maralyn Ferrier would be taken into account. However, the ultimate decision on selection is a matter for the existing trustees.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustee. The remaining trustee would be responsible for the induction of any newly appointed trustee. This would involve ensuring the new trustee received copies of the governing document, administrative procedures, the history and approach of the charity and its investment policies. Any new trustee would also receive copies of trustees' minutes, copies of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commissioners guidance "The Essential Trustee –What you need to know, what you need to do". The trustees also attend regular meetings whereby trustees are updated about changes which impact on the work of the charity and their role as Trustees.

**KEY MANAGEMENT PERSONNEL REMUNERATION**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give freely of their time and no trustee remuneration was paid in the year. Details of trustees' expenses and related party transactions are disclosed in note 2 to the accounts.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

M. A. G. Ferrier

F. H. Hughes

E.A. Freedman (appointed 31<sup>st</sup> July 2023)

**Principal Office**

Bridge House

11 Creek Road

East Molesey

Surrey

KT8 9BE

**Independent Examiner**

G N Birch

Birch Riddle & Co Ltd

6 Orchard Close

West Ewell

KT19 9NS

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2024 (continued)**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Bankers**

NatWest Bank  
1 High Street  
Weybridge  
Surrey  
KT13 8UA

**Investment Managers**

J M Finn & Co  
25 Cophall Avenue  
London  
EC2R 7AH

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the trustees on 29<sup>th</sup> October 2024**

**and signed on their behalf by**

  
.....  
**F.H. HUGHES**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**YEAR ENDED 5 APRIL 2024**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2024, which are set out on pages 7 to 14.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

  
Birch Riddle & Co. Ltd .

6 Orchard Close  
West Ewell  
Surrey  
KT19 9NS

**G N Birch FCA**  
**Birch Riddle & Co Ltd**  
**Chartered Accountants**

Date: 1<sup>st</sup> November 2024

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2024**

	Notes	Total 2024 £	Total 2023 £
<b>Income</b>			
Investment income	3	113,378	129,204
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management costs		32,269	34,778
<b>Expenditure on charitable activities</b>			
Donations to charities and related expenses	4	97,351	112,220
<b>Total expenditure</b>		(129,620)	(146,998)
<b>Net expenditure and net movements in funds before gains/(losses) on investments</b>			
		(16,242)	(17,794)
Net gains/(losses) on investments	5	92,752	(776,007)
<b>Net movement in funds</b>		76,510	(793,801)
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		4,145,482	4,939,283
<b>Total funds carried forward</b>		4,221,992	4,145,482

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**BALANCE SHEET**

**5 APRIL 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	5		4,225,468		4,137,769
<b>Current assets</b>					
Debtors	6	2,809		854	
Cash at bank		27,385		14,359	
		-----		-----	
<b>Total current assets</b>		30,194		15,213	
<b>Creditors</b>					
Amounts falling due within one year	7	(33,670)		(7,500)	
		-----		-----	
<b>Net current (liabilities)/assets</b>			(3,476)		7,713
			-----		-----
<b>Total net assets</b>			4,221,992		4,145,482
			=====		=====
<b>Funds of the charity:</b>					
Unrestricted funds			4,221,992		4,145,482
			=====		=====

Approved by the Trustees on 29<sup>th</sup> October 2024



.....  
M.A.G. FERRIER



.....  
F.H. HUGHES



.....  
E.A. FREEDMAN

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 5 APRIL 2024**

	Notes	Total 2024 £	Total 2023 £
<b>Net cash used in operating activities</b>	<b>8</b>	(105,405)	(157,753)
		-----	-----
<b>Cash flows from investing activities</b>			
Investment income	3	113,378	129,204
Net sales/(purchases) of investments	5	5,053	(169,563)
		-----	-----
<b>Net cash provided/(absorbed) by investing activities</b>		118,431	(40,359)
		-----	-----
<b>Change in cash in the year</b>		13,026	(198,112)
Cash brought forward		14,359	212,471
		-----	-----
<b>Cash carried forward</b>		<u>27,385</u>	<u>14,359</u>

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**1. Accounting Policies**

**1.1 Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention With items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**1.2 Fund structure**

The Charity does not have any restricted funds or designated funds. All the Trustees funds represent General Unrestricted Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment

**1.3 Income recognition**

Donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods, or where donor conditions have not been fulfilled, the income is deferred.

Investment income is accounted for when receivable.

**1.4 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**1.5 Allocation of governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity. They include the costs of preparing the statutory accounts, the cost of the independent examination, and costs linked to the strategic management of the charity. These costs have been allocated to expenditure on charitable activities.

**1.6 Cost of raising funds**

The costs of generating funds consist of investment management costs.

**1.7 Charitable activities**

Costs of charitable activities include grants made and governance costs

**1.8 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.9 Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer or the amount cannot be estimated reliably

**2. Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). In the year Hughes Collett, a firm controlled by F.H. Hughes, a trustee, provided accountancy and administration services to the trust in the sum of £7,170 (2023- £6,000).

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

<b>3. Investment income</b>	<b>2024</b>	<b>2023</b>
	£	£
Dividend and interest income	113,378	129,204
	<u>          </u>	<u>          </u>
<b>4. Analysis of expenditure on charitable activities</b>	<b>2024</b>	<b>2023</b>
	£	£
Donations made in the year (note 9)	88,675	104,713
Governance costs:		
Accountancy & administration	7,170	6,000
Independent examiner's fees	1,500	1,500
Bank charges	6	7
	<u>          </u>	<u>          </u>
	97,351	112,220
	<u>          </u>	<u>          </u>
<b>5. Fixed asset investments</b>		
<b>Movement in fixed asset listed investments</b>	<b>2024</b>	<b>2023</b>
	£	£
Market value at 6 April 2023	4,137,769	4,744,213
Additions at cost	1,087,808	584,966
Disposals at carrying value	(1,089,218)	(468,868)
Net unrealised gains/(losses) in the year	89,109	(722,542)
	<u>          </u>	<u>          </u>
<b>Market value at 5 April 2024</b>	<b>4,225,468</b>	<b>4,137,769</b>
	<u>          </u>	<u>          </u>
<b>Net cash released/(utilised) by investments in the year</b>	<b>2024</b>	<b>2023</b>
	£	£
Disposal proceeds	1,092,861	415,403
Additions at cost	(1,087,808)	(584,966)
	<u>          </u>	<u>          </u>
<b>Net cash released/(utilised)</b>	<b>5,053</b>	<b>(169,563)</b>
	<u>          </u>	<u>          </u>

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

<b>5. Fixed asset investments (continued)</b>		
<b>Net gains/(losses) on investments:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net realised gains/(losses) on disposals in the year	3,643	(53,465)
Net unrealised gains/(losses) in the year	89,109	(722,542)
	-----	-----
<b>Net gains/(losses) on investments</b>	<b>92,752</b>	<b>(776,007)</b>
	=====	=====
<b>Listed investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	3,797,925	3,944,541
Fixed interest equities	87,382	86,717
Government bonds	340,161	106,511
	-----	-----
	<b>4,225,468</b>	<b>4,137,769</b>
	=====	=====

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

<b>6. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued investment income	2,809	854
Income tax recoverable	-	-
	-----	-----
	<b>2,809</b>	<b>854</b>
	=====	=====

<b>7. Creditors – amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued donations	25,000	-
Accrued administrative expenses	8,670	7,500
	-----	-----
	<b>33,670</b>	<b>7,500</b>
	=====	=====

<b>8. Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	76,510	(793,801)
Deduct investment & other income	(113,378)	(129,204)
Deduct (gains)/add losses on investments	(92,752)	776,007
Increase in debtors	(1,955)	(755)
Increase/(Decrease) in creditors	26,170	(10,000)
	-----	-----
	<b>(105,405)</b>	<b>(157,753)</b>
	=====	=====

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**9. DONATIONS**

The Trustees have made a number of grants to institutions in the current year, all of which further the objectives of the charity, as follows:

<b>Medical Research/Health/Sickness</b>	<b>Purpose of donation</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Burnham Health Promotion Trust	Community health promotion	-	20,000
Burnham Health Promotion Trust	Mental health support	25,000	18,730
Rekindle	Support for mental illness in the young	15,000	-
Cardinal Hume Centre	Poverty relief	4,000	-
DEC Pakistan Floods Appeal	Humanitarian aid	-	10,000
DEC Turkey/Syria Earthquake Appeal	Humanitarian aid	-	10,000
Elmbridge CAN	Community support for refugees	-	10,000
<b>Total Medical Research/Health/Sickness</b>		<b>44,000</b>	<b>68,730</b>
<b>Children/Education</b>	<b>Purpose of donation</b>		
Burnham Health Promotion Trust	Primary school support	24,675	25,983
Little Gillies Nursery	Support for early learning & child care	10,000	-
<b>Total Children/Education</b>		<b>34,675</b>	<b>25,983</b>
<b>Animal Welfare</b>	<b>Purpose of donation</b>		
Retraining Racehorses	Care of retired racehorses	10,000	10,000
<b>TOTAL DONATIONS</b>		<b>88,675</b>	<b>104,713</b>

**THE LOUIS AND VALERIE FREEDMAN CHARITABLE SETTLEMENT**

England & Wales - Charity number 271067

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# Accounts

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**CHARITY NUMBER 271067**

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**5 APRIL 2023**

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**CONTENTS**

	<b>Page</b>
Trustees' Report	1-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-14

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**YEAR ENDED 5 APRIL 2023**

The trustees present their report along with the financial statements of the charity for the year to 5 April 2023. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

**OBJECTIVES AND ACTIVITIES IN THE PUBLIC INTEREST**

The objectives of the trust are to promote and benefit such charitable causes as the Freedman family in its broader sense determine should receive benefit. This will normally take the form of grant-making.

The trustees have decided that this objective should be achieved both by periodically building up successive endowment funds for significant projects or donations to be made in memory of the founders of the trust and, at the same time, by making charitable donations to those causes that the trustees consider are in need of assistance, guided by members of the Freedman family in particular.

The charity has in the past given a significant proportion of its grants into the area of Burnham in Buckinghamshire where the Freedman family lived for many years either directly or through the Burnham Health Promotion Trust (BHPT), a trust established by Mr Louis Freedman to promote good health and health education to the people of Burnham. The charity has received an application for funding from BHPT, which was unable to find alternative sources of finance. As the trust wanted to help BHPT to retain the momentum that has been developed in the community the trustees have agreed to continue to support it at the rate of £20,000 per annum and to consider supporting grant requests to enable it to deliver additional resources into the community.

The charity also supported various other charitable causes which members of the Freedman family brought to the trustees to consider. Donations will continue to be related to areas of interest of the Freedman family, and also to continue to support areas of interest of the late Louis & Valerie Freedman.

The Trustees confirm that they paid due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity undertook in the year and in planning what activities it should undertake in the future. The grant making policy is set out below. The Trustees confirm that all the grants referred therein were for the benefit of the public.

**PROCEDURES AND GRANT-MAKING POLICY**

The trustees meet periodically (and are also in regular contact) to consider what grants they will make and to review any feedback they have received relating to past donations. The trustees receive many applications for assistance but are normally minded to help those with a link to the Freedman family. Further, the trustees invite applications for funding from the Burnham Health Promotion Trust, a related charity also established by Louis Freedman.

The trust donations and administration is handled by a part time employee of Hughes Collett Ltd, the firm which also handles the financial affairs of the charity, including preparation of the accounts. The trustee Francis Hughes is principal of this firm. The amount paid for these services was £6,000 (2022 - £6,000).

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2023 (continued)**

**ACHIEVEMENTS AND PERFORMANCE OF THE TRUST**

The trustees received many grant requests in the year, all of which were given their consideration. The trustees made further grants totalling £104,713 and these donations were in the following areas of charitable activities:

Medical Research/ Health/ Sickness – £94,713  
Animal Welfare – £10,000

The trustees are delighted with the impact their donations have made to the causes supported.

**FINANCIAL REVIEW**

The trust is reliant on the income from its investments which, including bank interest, was £129,204 (2022 - £124,074). This income facilitated the charity's activities in the year to 5 April 2023.

**INVESTMENT POLICY AND PERFORMANCE**

The trust's investment strategy is to set an investment yield of 3% income per annum and to establish a defensive investment policy with the charity's investment managers J M Finn & Co in order to protect the value of the capital and income of the charity in real terms over the medium term. An investment yield of 2.98% (2022 – 2.51%) was achieved in the year, based on the average of the quarterly market values of the portfolio during the year.

The investments had a market value at 5 April 2023 of £4,137,769 against a valuation at the previous year-end of £4,744,213, a decrease of 12.78%.

Total losses during the year ended 5 April 2023 amounted to £776,007, which was comprised of realised losses of £53,465 and unrealised losses on the revaluation of the portfolio as at 5 April 2023 of £722,542.

The Trustees have benefitted from superior investment returns over many years with JM Finn. Whilst the investment performance in 2023 was very disappointing this was largely the result of the impact of interest rate rises on the charity's exposure to infrastructure and property investments which the brokers invested in to generate income for the trust when interest rates were low.

The brokers remain satisfied that the investments are of good quality but continue to monitor the relative exposure of the portfolio to different sectors to preserve the capital base. The Trustees are pleased to report that since the year end the portfolio value has been preserved.

**RISK MANAGEMENT**

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. In order to counter this risk, the trustees have ensured that the mandate that they have given to the investment managers who are required to ensure that a minimum income yield of 3% is generated and that their investment objective is to protect the value of the capital and income in real terms over the medium term. The trustees keep their choice of investment managers under active consideration. The investment managers manage this objective for the charity's portfolio under a discretionary management agreement under powers granted to the charity by the Charity Commissioners in an order sealed on 17 December 1996.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**YEAR ENDED 5 APRIL 2023 (continued)**

## **RESERVES**

The trustees reserve policy is now to retain sufficient capital assets to generate an income to enable the charity to pay out between £90,000 and £120,000 per year. The trustees do not aim to maintain a minimum cash balance but the trust's investment managers have invested funds in excess of £200,000 in funds that are readily accessible at all times.

The value of capital assets at the balance sheet date was £4,145,482 (2022 - £4,939,283). The capital generated an income of £129,204 (2022 - £124,074). The trustees made cash donations of £114,713 during the year of which £10,000 was to fulfil the third of a three-year pledge to the charity Rekindle made and accounted for in prior years, making up the £104,713 charged in the current year. The trustees are confident that their income will enable them to continue making donations of at least £100,000 a year to achieve the charity's future objectives.

The trustees will review and make appropriate adjustments to the reserve policy during the year ended 5 April 2024 in the light of investment returns during that year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to those risks.

## **PLANS FOR THE FUTURE**

The trustees will continue to examine donation requests carefully and will make donations to those charitable causes which are selected.

Following the phased withdrawal of its support of BHPT and due to the fact that BHPT had not been able to find alternative sources of finance due to the size of its endowment, but wished to maintain its current level of activity, the trustees reviewed an application from BHPT to resume supporting it at a level of up to £60,000 per annum.

The trustees consulted the wider Freedman family who were broadly supportive of the proposal, but did not want to enter into a pledge. The trustees approved additional funding to BHPT up to a total of £64,713 during the year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is an unincorporated trust, constituted under a trust deed dated 26 February 1976 and is a registered charity number 271067.

The trust was established by an initial gift from Louis Freedman in 1976, followed by gifts to the charity from various companies that Louis Freedman assisted during his professional life and legacies to the charity following his death and the death of his wife Valerie Freedman. Both the initial donation and additional amounts donated since then have been added under terms which allow the trustees to either retain the amounts as capital or spend them. The trust deed gives the trustees the power to apply the funds in such a manner as they think fit, to or for the benefit of any charitable object or purpose.

The trust does not actively fundraise and seeks to continue to benefit charities in memory of the founders through the careful stewardship of its existing resources.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**YEAR ENDED 5 APRIL 2023 (continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The powers to appoint new trustees initially vested in the original settlor of the trust, Louis Freedman, in his lifetime and after his death vested in his widow Valerie Freedman during her lifetime. Now that both Mr and Mrs Freedman have died, the power of appointing new trustees' vests in the continuing trustees, one of whom is a member of the Freedman family and one of whom is a professional adviser to the family over many years.

The trustees keep the skills requirement for themselves under review and in the event that a trustee permanently retires or it is decided that new trustees are required, the trustees would initially seek applications from the Freedman family. In the final selection of any new trustees the views of Philip Freedman, Clive Freedman and Maralyn Ferrier would be taken into account. However, the ultimate decision on selection is a matter for the existing trustees.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustee. The remaining trustee would be responsible for the induction of any newly appointed trustee. This would involve ensuring the new trustee received copies of the governing document, administrative procedures, the history and approach of the charity and its investment policies. Any new trustee would also receive copies of trustees' minutes, copies of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commissioners guidance "The Essential Trustee –What you need to know, what you need to do". The trustees also attend regular meetings whereby trustees are updated about changes which impact on the work of the charity and their role as Trustees.

**KEY MANAGEMENT PERSONNEL REMUNERATION**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give freely of their time and no trustee remuneration was paid in the year. Details of trustees' expenses and related party transactions are disclosed in note 2 to the accounts.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

M. A. G. Ferrier  
F. H. Hughes

**Principal Office**

Bridge House  
11 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**Independent Examiner**

G N Birch  
Birch Riddle & Co Ltd  
6 Orchard Close  
West Ewell  
KT19 9NS

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**YEAR ENDED 5 APRIL 2023 (continued)**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Bankers**

NatWest Bank  
1 High Street  
Weybridge  
Surrey  
KT13 8UA

**Investment Managers**

J M Finn & Co  
25 Cophall Avenue  
London  
EC2R 7AH

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the trustees on 27<sup>th</sup> June 2023**  
**and signed on their behalf by**

.....  
**F.H. HUGHES**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**YEAR ENDED 5 APRIL 2023**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 7 to 14.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

6 Orchard Close  
West Ewell  
Surrey  
KT19 9NS

**G N Birch FCA**  
**Birch Riddle & Co Ltd**  
**Chartered Accountants**

Date: 27<sup>th</sup> June 2023

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2023**

	Notes	Total 2023 £	Total 2022 £
<b>Income</b>			
Investment income	3	129,204	124,074
		-----	-----
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management costs		34,778	39,053
<b>Expenditure on charitable activities</b>			
Donations to charities and related expenses	4	112,220	62,506
		-----	-----
<b>Total expenditure</b>		(146,998)	(101,559)
		-----	-----
<b>Net (expenditure)/income and net movements in funds before (losses)/gains on investments</b>		(17,794)	22,515
Net (losses)/gains on investments	5	(776,007)	229,682
		-----	-----
<b>Net movement in funds</b>		(793,801)	252,197
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		4,939,283	4,687,086
		-----	-----
<b>Total funds carried forward</b>		4,145,482	4,939,283
		=====	=====

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**BALANCE SHEET**

**5 APRIL 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	5		4,137,769		4,744,213
<b>Current assets</b>					
Debtors	6	854		100	
Cash at bank		14,359		212,470	
		-----		-----	
<b>Total current assets</b>		15,213		212,570	
<b>Creditors</b>					
Amounts falling due within one year	7	(7,500)		(17,500)	
		-----		-----	
<b>Net current (liabilities)/assets</b>			7,713		195,070
			-----		-----
<b>Total net assets</b>			4,145,482		4,939,283
			=====		=====
<b>Funds of the charity:</b>					
Unrestricted funds			4,145,482		4,939,283
			=====		=====

Approved by the Trustees on 27<sup>th</sup> June 2023

.....  
**M.A.G. FERRIER**

.....  
**F.H. HUGHES**

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 5 APRIL 2023**

	Notes	Total 2023 £	Total 2022 £
<b>Net cash used in operating activities</b>	<b>8</b>	(157,753)	(120,039)
		-----	-----
<b>Cash flows from investing activities</b>			
Investment income	<b>3</b>	129,204	124,074
Net (purchases)/sales of investments	<b>5</b>	(169,563)	197,505
		-----	-----
<b>Net cash (absorbed)/provided by investing activities</b>		(40,359)	321,579
		-----	-----
<b>Change in cash in the year</b>		(198,112)	201,540
Cash brought forward		212,471	10,931
		-----	-----
<b>Cash carried forward</b>		14,359	212,471
		=====	=====

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**1. Accounting Policies**

**1.1 Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention With items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**1.2 Fund structure**

The Charity does not have any restricted funds or designated funds. All the Trustees funds represent General Unrestricted Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment

**1.3 Income recognition**

Donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods, or where donor conditions have not been fulfilled, the income is deferred.

Investment income is accounted for when receivable.

**1.4 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**1.5 Allocation of governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity. They include the costs of preparing the statutory accounts, the cost of the independent examination, and costs linked to the strategic management of the charity. These costs have been allocated to expenditure on charitable activities.

**1.6 Cost of raising funds**

The costs of generating funds consist of investment management costs.

**1.7 Charitable activities**

Costs of charitable activities include grants made and governance costs

**1.8 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.9 Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer or the amount cannot be estimated reliably

**2. Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). In the year Hughes Collett, a firm controlled by F.H. Hughes, a trustee, provided accountancy and administration services to the trust in the sum of £6,000 (2022- £6,000).

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

<b>3. Investment income</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Dividends and unit trust distributions	129,204	124,074
	=====	=====
<b>4. Analysis of expenditure on charitable activities</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Donations made in the year (note 9)	104,713	55,000
Governance costs:		
Accountancy & administration	6,000	6,000
Independent examiner's fees	1,500	1,500
Bank charges	7	6
	-----	-----
	112,220	62,506
	=====	=====
<b>5. Fixed asset investments</b>		
<b>Movement in fixed asset listed investments</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Market value at 6 April 2022	4,744,213	4,712,036
Additions at cost	584,966	2,639
Disposals at carrying value	(468,868)	(214,535)
Net unrealised (losses)/gains in the year	(722,542)	244,073
	-----	-----
<b>Market value at 5 April 2023</b>	<b>4,137,769</b>	<b>4,744,213</b>
	=====	=====
<b>Net cash (utilised)/released by investments in the year</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Disposal proceeds	415,403	200,144
Additions at cost	(584,966)	(2,639)
	-----	-----
<b>Net cash (utilised)/released</b>	<b>(169,563)</b>	<b>197,505</b>
	=====	=====

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

<b>5. Fixed asset investments (continued)</b>		
<b>Net (losses)/gains on investments:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net realised losses on disposals in the year	(53,465)	(14,391)
Net unrealised (losses)/gains in the year	(722,542)	244,073
	-----	-----
<b>Net (losses)/gains on investments</b>	<b>(776,007)</b>	<b>229,682</b>
	=====	=====
<b>Listed investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	3,944,541	4,669,306
Fixed interest equities	86,717	74,907
Government bonds	106,511	-
	-----	-----
	<b>4,137,769</b>	<b>4,744,213</b>
	=====	=====
<p>The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.</p>		
<b>6. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued investment income	854	-
Income tax recoverable	-	100
	-----	-----
	<b>854</b>	<b>100</b>
	=====	=====
<b>7. Creditors – amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued donations	-	10,000
Accrued administrative expenses	7,500	7,500
	-----	-----
	<b>7,500</b>	<b>17,500</b>
	=====	=====
<b>8. Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(793,801)	252,198
Deduct investment & other income	(129,204)	(124,074)
Add losses/deduct (gains) on investments	776,007	(229,682)
(Increase)/decrease in debtors	(755)	1,519
Decrease in creditors	(10,000)	(20,000)
	-----	-----
	<b>(157,753)</b>	<b>(120,039)</b>
	=====	=====

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**9. DONATIONS**

The Trustees have made a number of grants to institutions in the current year, all of which further the objectives of the charity, as follows:

<b>Medical Research/Health/Sickness</b>	<b>Purpose of donation</b>	<b>2023</b> £	<b>2022</b> £
Burnham Health Promotion Trust	Community health promotion	64,713	20,000
DEC Pakistan Floods Appeal	Humanitarian aid	10,000	-
DEC Turkey/Syria Earthquake Appeal	Humanitarian aid	10,000	-
Elmbridge CAN	Community support for refugees	10,000	-
DEC Ukraine Appeal	Humanitarian aid	-	10,000
Medical Detection Dogs	Early detection of diseases	-	10,000
MIND	Advice & support to sufferers of mental health problems	-	10,000
Revitalise	Respite holidays for the disabled & carers	-	5,000
<b>Total Medical Research/Health/Sickness</b>		94,713	55,000
<b>Animal Welfare</b>			
Retraining Racehorses	Care of retired racehorses	10,000	-
<b>TOTAL DONATIONS</b>		104,713	55,000

**THE LOUIS AND VALERIE FREEDMAN CHARITABLE SETTLEMENT**

England & Wales - Charity number 271067

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# Accounts

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**CHARITY NUMBER 271067**

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**5 APRIL 2022**

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**CONTENTS**

	<b>Page</b>
Trustees' Report	1-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-14

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**TRUSTEES' REPORT**  
**YEAR ENDED 5 APRIL 2022**

The trustees present their report along with the financial statements of the charity for the year to 5 April 2022. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

### **OBJECTIVES AND ACTIVITIES IN THE PUBLIC INTEREST**

The objectives of the trust are to promote and benefit such charitable causes as the Freedman family in its broader sense determine should receive benefit. This will normally take the form of grant-making.

The trustees have decided that this objective should be achieved both by periodically building up successive endowment funds for significant projects or donations to be made in memory of the founders of the trust and, at the same time, by making charitable donations to those causes that the trustees consider are in need of assistance, guided by members of the Freedman family in particular.

The charity has in the past given a significant proportion of its grants into the area of Burnham in Buckinghamshire where the Freedman family lived for many years either directly or through the Burnham Health Promotion Trust (BHPT), a trust established by Mr Louis Freedman to promote good health and health education to the people of Burnham. This area of grant making continues to be reduced, although the trust will continue to support the BHPT to help it to retain the momentum that has been developed in the community by the BHPT and its staff.

The charity also supported various other charitable causes which members of the Freedman family brought to the trustees to consider. Donations will continue to be related to areas of interest of the Freedman family, and also to continue to support areas of interest of the late Louis & Valerie Freedman.

The Trustees confirm that they paid due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity undertook in the year and in planning what activities it should undertake in the future. The grant making policy is set out below. The Trustees confirm that all the grants referred therein were for the benefit of the public.

### **IMPACT OF COVID-19**

As the charity's primary activity is in the form of grant making and it has no employees or pension liabilities the COVID-19 pandemic had a limited impact on its operations. The trustees continually review the level of grant making to ensure that it is in line with any expected reduction in the investment performance of its portfolio.

### **PROCEDURES AND GRANT-MAKING POLICY**

The trustees meet periodically (and are also in regular contact) to consider what grants they will make and to review any feedback they have received relating to past donations. The trustees receive many applications for assistance but are normally minded to help those with a link to the Freedman family. Further, the trustees invite applications for funding from the Burnham Health Promotion Trust, a related charity also established by Louis Freedman.

The trust donations and administration is handled by a part time employee of Hughes Collett Ltd, the firm which also handles the financial affairs of the charity, including preparation of the accounts. The

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2022 (continued)**

**PROCEDURES AND GRANT-MAKING POLICY (continued)**

trustee Francis Hughes is principal of this firm. The amount paid for these services was £6,000 (2021 - £6,000).

**ACHIEVEMENTS AND PERFORMANCE OF THE TRUST**

The trustees received many grant requests in the year, all of which were given their consideration. The trustees made further grants totalling £55,000 and these donations were in the following areas of charitable activities:

Medical Research/ Health/ Sickness – £55,000

The trustees are delighted with the impact their donations have made to the causes supported.

**FINANCIAL REVIEW**

The trust is reliant on the income from its investments which, including bank interest, was £124,074 (2021 - £117,814). This income facilitated the charity's activities in the year to 5 April 2022.

**INVESTMENT POLICY AND PERFORMANCE**

The trust's investment strategy is to set an investment yield of 3% income per annum and to establish a defensive investment policy with the charity's investment managers J M Finn & Co in order to protect the value of the capital and income of the charity in real terms over the medium term. An investment yield of 2.46% (2021 – 2.71%) was achieved in the year, based on the average of the quarterly market values of the portfolio during the year.

The investments had a market value at 5 April 2022 of £4,744,213 against a valuation at the previous year-end of £4,712,036, an increase of 0.7%.

Total gains during the year ended 5 April 2022 amounted to £229,682, which was comprised of realised losses of £14,391 and unrealised gains on the revaluation of the portfolio as at 5 April 2022 of £244,073

The Trustees are satisfied with the performance of the portfolio during the year in the context of the performance of world stock markets in 2021/22, and continue to monitor the performance of J M Finn through regular meetings.

**RISK MANAGEMENT**

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. In order to counter this risk, the trustees have ensured that the mandate that they have given to the investment managers who are required to ensure that a minimum income yield of 3% is generated and that their investment objective is to protect the value of the capital and income in real terms over the medium term. The trustees keep their choice of investment managers under active consideration. The investment managers manage this objective for the charity's portfolio under a discretionary management agreement under powers granted to the charity by the Charity Commissioners in an order sealed on 17 December 1996.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2022 (continued)**

## **RESERVES**

The trustees reserve policy is now to retain sufficient capital assets to generate an income to enable the charity to pay out between £90,000 and £120,000 per year. The trustees do not aim to maintain a minimum cash balance, particularly as returns on cash are so low, but the trust's investment managers have invested funds in excess of £200,000 in funds that are readily accessible at all times.

The value of capital assets at the balance sheet date was £4,939,283 (2021 - £4,687,086). The capital generated an income of £124,074 (2021 - £117,814). The trustees made cash donations of £75,000 during the year of which £10,000 was to fulfil the second of a two-year pledge to the charity Rekindle and £10,000 the third of a three-year pledge to the Charlie Waller Trust both made and accounted for in prior years, making up the £55,000 charged in the current year. The trustees are confident that their income will enable them to resume making donations of at least £100,000 a year to achieve the charity's future objectives.

The trustees will review and make appropriate adjustments to the reserve policy during the year ended 5 April 2023 in the light of investment returns during that year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to those risks.

## **PLANS FOR THE FUTURE**

The trustees will continue to examine donation requests carefully and will make donations to those charitable causes which are selected.

Following the phased withdrawal of its support of BHPT and due to the fact that BHPT had not been able to find alternative sources of finance due to the size of its endowment, but wished to maintain its current level of activity, the trustees reviewed an application from BHPT to resume supporting it at a level of up to £60,000 per annum.

The trustees consulted the wider Freedman family who were broadly supportive of the proposal, but did not want to enter into a pledge. A sum of up to £60,000 will be made available to BHPT during 2023 and it will be paid out when the Trustees receive donation requests from BHPT supported by an appropriate justification for the expenditure it will make with the funds received by it.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is an unincorporated trust, constituted under a trust deed dated 26 February 1976 and is a registered charity number 271067.

The trust was established by an initial gift from Louis Freedman in 1976, followed by gifts to the charity from various companies that Louis Freedman assisted during his professional life and legacies to the charity following his death and the death of his wife Valerie Freedman. Both the initial donation and additional amounts donated since then have been added under terms which allow the trustees to either retain the amounts as capital or spend them. The trust deed gives the trustees the power to apply the funds in such a manner as they think fit, to or for the benefit of any charitable object or purpose.

The trust does not actively fundraise and seeks to continue to benefit charities in memory of the founders through the careful stewardship of its existing resources.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2022 (continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The powers to appoint new trustees initially vested in the original settlor of the trust, Louis Freedman, in his lifetime and after his death vested in his widow Valerie Freedman during her lifetime. Now that both Mr and Mrs Freedman have died, the power of appointing new trustees' vests in the continuing trustees, one of whom is a member of the Freedman family and one of whom is a professional adviser to the family over many years.

The trustees keep the skills requirement for themselves under review and in the event that a trustee permanently retires or it is decided that new trustees are required, the trustees would initially seek applications from the Freedman family. In the final selection of any new trustees the views of Philip Freedman, Clive Freedman and Maralyn Ferrier would be taken into account. However, the ultimate decision on selection is a matter for the existing trustees.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustee. The remaining trustee would be responsible for the induction of any newly appointed trustee. This would involve ensuring the new trustee received copies of the governing document, administrative procedures, the history and approach of the charity and its investment policies. Any new trustee would also receive copies of trustees' minutes, copies of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commissioners guidance "The Essential Trustee –What you need to know, what you need to do". The trustees also attend regular meetings whereby trustees are updated about changes which impact on the work of the charity and their role as Trustees.

**KEY MANAGEMENT PERSONNEL REMUNERATION**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give freely of their time and no trustee remuneration was paid in the year. Details of trustees' expenses and related party transactions are disclosed in note 2 to the accounts.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

M. A. G. Ferrier  
F. H. Hughes

**Principal Office**

Bridge House  
11 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**Independent Examiner**

G N Birch  
Birch Riddle & Co Ltd  
6 Orchard Close  
West Ewell  
KT19 9NS

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2022 (continued)**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Bankers**

NatWest Bank  
 1 High Street  
 Weybridge  
 Surrey  
 KT13 8UA

**Investment Managers**

J M Finn & Co  
 25 Copthall Avenue  
 London  
 EC2R 7AH

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

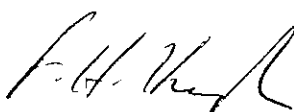
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on *17<sup>th</sup> October* 2022  
 and signed on their behalf by



.....  
 F.H. HUGHES

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**YEAR ENDED 5 APRIL 2022**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 7 to 14.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

  
Birch Riddle & Co. Ltd.

6 Orchard Close  
West Ewell  
Surrey  
KT19 9NS

GN Birch FCA  
Birch Riddle & Co Ltd  
Chartered Accountants

Date: 19 October 2022

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2022**

	Notes	Total 2022 £	Total 2021 £
<b>Income</b>			
Investment income	3	124,074	117,814
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management costs		39,053	34,494
<b>Expenditure on charitable activities</b>			
Donations to charities and related expenses	4	62,506	107,506
<b>Total expenditure</b>		(101,559)	(142,000)
<b>Net income/(expenditure) and net movements in funds before gains on investments</b>			
		22,515	(24,186)
Net gains on investments	5	229,682	965,380
<b>Net movement in funds</b>		252,197	941,194
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		4,687,086	3,745,892
<b>Total funds carried forward</b>		4,939,283	4,687,086

The notes on pages 10 to 14 form part of these financial statements

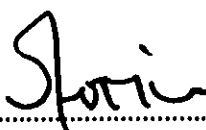
**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**BALANCE SHEET**

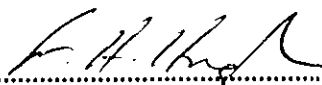
**5 APRIL 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	5		4,744,213		4,712,036
<b>Current assets</b>					
Debtors	6	100		1,619	
Cash at bank		212,470		10,931	
		-----		-----	
<b>Total current assets</b>		212,570		12,550	
<b>Creditors</b>					
Amounts falling due within one year	7	(17,500)		(37,500)	
		-----		-----	
<b>Net current (liabilities)/assets</b>			195,070		(24,950)
			-----		-----
<b>Total net assets</b>			4,939,283		4,687,086
			=====		=====
<b>Funds of the charity:</b>					
Unrestricted funds			4,939,283		4,687,086
			=====		=====

Approved by the Trustees on *17<sup>th</sup> October* 2022



.....  
M.A.G. FERRIER



.....  
F.H. HUGHES

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 5 APRIL 2022**

	Notes	Total 2022 £	Total 2021 £
<b>Net cash used in operating activities</b>	<b>8</b>	(120,039)	(129,246)
		-----	-----
<b>Cash flows from investing activities</b>			
Investment income	3	124,074	117,814
Net sales/(purchases) of investments	5	197,505	(98,503)
		-----	-----
<b>Net cash provided by investing activities</b>		321,579	19,311
		-----	-----
<b>Change in cash in the year</b>		201,540	(109,935)
Cash brought forward		10,931	120,866
		-----	-----
<b>Cash carried forward</b>		212,471	10,931
		=====	=====

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**1. Accounting Policies**

**1.1 Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention With items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**1.2 Fund structure**

The Charity does not have any restricted funds or designated funds. All the Trustees funds represent General Unrestricted Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment

**1.3 Income recognition**

Donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods, or where donor conditions have not been fulfilled, the income is deferred.

Investment income is accounted for when receivable.

**1.4 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**1.5 Allocation of governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity. They include the costs of preparing the statutory accounts, the cost of the independent examination, and costs linked to the strategic management of the charity. These costs have been allocated to expenditure on charitable activities.

**1.6 Cost of raising funds**

The costs of generating funds consist of investment management costs.

**1.7 Charitable activities**

Costs of charitable activities include grants made and governance costs

**1.8 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.9 Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer or the amount cannot be estimated reliably

**2. Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). In the year Hughes Collett, a firm controlled by F.H. Hughes, a trustee, provided accountancy and administration services to the trust in the sum of £6,000 (2021- £6,000).

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

<b>3. Investment income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends and unit trust distributions	124,074	117,814
	<u>=====</u>	<u>=====</u>
 <b>4. Analysis of expenditure on charitable activities</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Donations made in the year (note 9)	55,000	100,000
Governance costs:		
Accountancy & administration	6,000	6,000
Independent examiner's fees	1,500	1,500
Bank charges	6	6
	<u>-----</u>	<u>-----</u>
	<u>62,506</u>	<u>107,506</u>
	<u>=====</u>	<u>=====</u>
 <b>5. Fixed asset investments</b>		
<b>Movement in fixed asset listed investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2021	4,712,036	3,648,153
Additions at cost	2,639	835,400
Disposals at carrying value	(214,535)	(653,065)
Net unrealised gains in the year	244,073	881,548
	<u>-----</u>	<u>-----</u>
<b>Market value at 5 April 2022</b>	<b>4,744,213</b>	<b>4,712,036</b>
	<u>=====</u>	<u>=====</u>
 <b>Net cash realised from investments in the year</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Disposal proceeds	200,144	736,897
Additions at cost	(2,639)	(835,400)
	<u>-----</u>	<u>-----</u>
<b>Net cash realised</b>	<b>197,505</b>	<b>(98,503)</b>
	<u>=====</u>	<u>=====</u>

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

<b>5. Fixed asset investments (continued)</b>		
Net gains on investments:	<b>2022</b>	<b>2021</b>
	£	£
Net realised (losses)/gains on disposals in the year	(14,391)	83,832
Net unrealised gains in the year	244,073	881,548
	-----	-----
<b>Net gains on investments</b>	<b>229,682</b>	<b>965,380</b>
	=====	=====
<b>Listed investments</b>	<b>2022</b>	<b>2021</b>
	£	£
Equities	4,669,306	4,340,678
Fixed interest equities	74,907	80,649
Government bonds	-	290,709
	-----	-----
	<b>4,744,213</b>	<b>4,712,036</b>
	=====	=====
<p>The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.</p>		
<b>6. Debtors</b>	<b>2022</b>	<b>2021</b>
	£	£
Accrued investment income	-	1,619
Income tax recoverable	100	-
	-----	-----
	<b>100</b>	<b>1,619</b>
	=====	=====
<b>7. Creditors – amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Accrued donations	10,000	30,000
Accrued administrative expenses	7,500	7,500
	-----	-----
	<b>17,500</b>	<b>37,500</b>
	=====	=====
<b>8. Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2022</b>	<b>2021</b>
	£	£
Net movement in funds	252,198	941,194
Deduct investment & other income	(124,074)	(117,814)
Deduct gains on investments	(229,682)	(965,380)
Decrease in debtors	1,519	354
(Decrease)/Increase in creditors	(20,000)	12,400
	-----	-----
	<b>(120,039)</b>	<b>(129,246)</b>
	=====	=====

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**9. DONATIONS**

The Trustees have made a number of grants to institutions in the current year, all of which further the objectives of the charity, as follows:

<b>Medical Research/Health/Sickness</b>	<b>Purpose of donation</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Burnham Health Promotion Trust	Community health promotion	20,000	30,000
DEC Ukraine Appeal	Humanitarian aid	10,000	-
Medical Detection Dogs	Early detection of diseases	10,000	10,000
MIND	Advice & support to sufferers of mental health problems	10,000	-
DEC Coronavirus Appeal	Pandemic relief	-	10,000
Emmaus Cambridge	Aid for the homeless	-	10,000
Hampshire Medical Fund	Supply of medical equipment	-	10,000
Revitalise	Respite holidays for the disabled & carers	5,000	-
<b>Total Medical Research/Health/Sickness</b>		<b>55,000</b>	<b>70,000</b>
<b>Children/Education</b>	<b>Purpose of donation</b>		
Rekindle	Support for mental illness in the young	-	30,000
<b>Total Children/Education</b>		<b>-</b>	<b>30,000</b>
<b>TOTAL DONATIONS</b>		<b>55,000</b>	<b>100,000</b>

**THE LOUIS AND VALERIE FREEDMAN CHARITABLE SETTLEMENT**

England & Wales - Charity number 271067

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# Accounts

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**CHARITY NUMBER 271067**

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**5 APRIL 2021**

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**CONTENTS**

	<b>Page</b>
Trustees' Report	1-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-14

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2021**

The trustees present their report along with the financial statements of the charity for the year to 5 April 2021. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

**OBJECTIVES AND ACTIVITIES IN THE PUBLIC INTEREST**

The objectives of the trust are to promote and benefit such charitable causes as the Freedman family in its broader sense determine should receive benefit. This will normally take the form of grant-making.

The trustees have decided that this objective should be achieved both by periodically building up successive endowment funds for significant projects or donations to be made in memory of the founders of the trust and, at the same time, by making charitable donations to those causes that the trustees consider are in need of assistance, guided by members of the Freedman family in particular.

The charity has in the past given a significant proportion of its grants into the area of Burnham in Buckinghamshire where the Freedman family lived for many years either directly or through the Burnham Health Promotion Trust (BHPT), a trust established by Mr Louis Freedman to promote good health and health education to the people of Burnham. This area of grant making continues to be reduced, although the trust will continue to support the BHPT to help it to retain the momentum that has been developed in the community by the BHPT and its staff.

The charity also supported various other charitable causes which members of the Freedman family brought to the trustees to consider. Donations will continue to be related to areas of interest of the Freedman family, and also to continue to support areas of interest of the late Louis & Valerie Freedman.

The Trustees confirm that they paid due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity undertook in the year and in planning what activities it should undertake in the future. The grant making policy is set out below. The Trustees confirm that all the grants referred therein were for the benefit of the public.

**IMPACT OF COVID-19**

As the charity's primary activity is in the form of grant making and it has no employees or pension liabilities the COVID-19 pandemic will have a limited impact on its operations. The trustees continually review the level of grant making to ensure that it is in line with any expected reduction in the investment performance of its portfolio.

**PROCEDURES AND GRANT-MAKING POLICY**

The trustees meet periodically (and are also in regular contact) to consider what grants they will make and to review any feedback they have received relating to past donations. Social distancing rules are strictly observed at all meetings. The trustees receive many applications for assistance but are normally minded to help those with a link to the Freedman family. Further, the trustees invite applications for funding from the Burnham Health Promotion Trust, a related charity also established by Louis Freedman.

The trust donations and administration is handled by a part time employee of Hughes Collett Ltd, the firm which also handles the financial affairs of the charity, including preparation of the accounts. The

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2021 (continued)**

**PROCEDURES AND GRANT-MAKING POLICY (continued)**

trustee Francis Hughes is principal of this firm. The amount paid for these services was £6,000 (2020 - £3,600).

**ACHIEVEMENTS AND PERFORMANCE OF THE TRUST**

The trustees received many grant requests in the year, all of which were given their consideration. The trustees made further grants totalling £100,000 and these donations were in the following areas of charitable activities:

Medical Research/ Health/ Sickness – £70,000  
Children/ Education - £30,000

The trustees are delighted with the impact their donations have made to the causes supported.

**FINANCIAL REVIEW**

The trust is reliant on the income from its investments which, including bank interest, was £117,814 (2020 - £141,880). This income facilitated the charity's activities in the year to 5 April 2021.

**INVESTMENT POLICY AND PERFORMANCE**

The trust's investment strategy is to set an investment yield of 3% income per annum and to establish a defensive investment policy with the charity's investment managers J M Finn & Co in order to protect the value of the capital and income of the charity in real terms over the medium term. An investment yield of 2.71% (2020 – 3.37%) was achieved in the year, based on the average of the quarterly market values of the portfolio during the year.

The investments had a market value at 5 April 2021 of £4,712,036 against a valuation at the previous year-end of £3,648,153, an increase of 29.2%.

Total gains during the year ended 5 April 2021 amounted to £965,380, which was comprised of realised gains of £83,832 and unrealised gains on the revaluation of the portfolio as at 5 April 2021 of £881,548

The Trustees are satisfied with the performance of the portfolio during the year in the context of the recovery in world stock markets in 2020/21, and continue to monitor the performance of J M Finn through regular meetings.

**RISK MANAGEMENT**

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. In order to counter this risk, the trustees have ensured that the mandate that they have given to the investment managers who are required to ensure that a minimum income yield of 3% is generated and that their investment objective is to protect the value of the capital and income in real terms over the medium term. The trustees keep their choice of investment managers under active consideration. The investment managers manage this objective for the charity's portfolio under a discretionary management agreement under powers granted to the charity by the Charity Commissioners in an order sealed on 17 December 1996.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2021 (continued)**

## **RESERVES**

The trustees reserve policy is now to retain sufficient capital assets to generate an income to enable the charity to pay out between £90,000 and £120,000 per year. The trustees do not aim to maintain a minimum cash balance, particularly as returns on cash are so low, but the trust's investment managers have invested funds in excess of £200,000 in funds that are readily accessible at all times.

The value of capital assets at the balance sheet date was £4,687,086 (2020 - £3,745,892). The capital generated an income of £117,814 (2020 - £141,880). The trustees made cash donations of £90,000 during the year of which £10,000 were to fulfil a pledge made and accounted for in a prior years, and £20,000 was a pledge made in the year to be paid out in the next 2 years, making up the £100,000 charged in the current year. The trustees are confident that their income will increase as companies resume dividend payments and that they will be able to continue to make donations of at least £100,000 a year to achieve the charity's future objectives.

The trustees will review and make appropriate adjustments to the reserve policy during the year ended 5 April 2022 in the light of investment returns during that year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to those risks.

## **PLANS FOR THE FUTURE**

The trustees will continue to examine donation requests carefully and will make donations to those charitable causes which are selected.

In consultation with BHPT a review was undertaken resulting in an agreed phased withdrawal of support to this charity. The withdrawal has been scheduled to be at the rate of £10,000 per annum. An ongoing monitoring process will keep the speed of withdrawal under review, but the reduced support of the BHPT will enable grants to be made to other activities despite the reduction in income due to lower dividend yields.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust is an unincorporated trust, constituted under a trust deed dated 26 February 1976 and is a registered charity number 271067.

The trust was established by an initial gift from Louis Freedman in 1976, followed by gifts to the charity from various companies that Louis Freedman assisted during his professional life and legacies to the charity following his death and the death of his wife Valerie Freedman. Both the initial donation and additional amounts donated since then have been added under terms which allow the trustees to either retain the amounts as capital or spend them. The trust deed gives the trustees the power to apply the funds in such a manner as they think fit, to or for the benefit of any charitable object or purpose.

The trust does not actively fundraise and seeks to continue to benefit charities in memory of the founders through the careful stewardship of its existing resources.

The powers to appoint new trustees initially vested in the original settlor of the trust, Louis Freedman, in his lifetime and after his death vested in his widow Valerie Freedman during her lifetime. Now that both Mr and Mrs Freedman have died, the power of appointing new trustees vests in the continuing

**THE LOUIS AND VALERIE FREEDMAN  
CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2021 (continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

trustees, one of whom is a member of the Freedman family and one of whom is a professional adviser to the family over many years.

The trustees keep the skills requirement for themselves under review and in the event that a trustee permanently retires or it is decided that new trustees are required, the trustees would initially seek applications from the Freedman family. In the final selection of any new trustees the view of Philip Freedman would also be taken into account. However, the ultimate decision on selection is a matter for the existing trustees.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustee. The remaining trustee would be responsible for the induction of any newly appointed trustee. This would involve ensuring the new trustee received copies of the governing document, administrative procedures, the history and approach of the charity and its investment policies. Any new trustee would also receive copies of trustees' minutes, copies of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commissioners guidance "The Essential Trustee –What you need to know, what you need to do". The trustees also attend regular meetings whereby trustees are updated about changes which impact on the work of the charity and their role as Trustees.

**KEY MANAGEMENT PERSONNEL REMUNERATION**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give freely of their time and no trustee remuneration was paid in the year. Details of trustees' expenses and related party transactions are disclosed in note 2 to the accounts.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

M. A. G. Ferrier  
F. H. Hughes

**Principal Office**

Bridge House  
11 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**Independent Examiner**

G N Birch  
Birch Riddle & Co Ltd  
6 Orchard Close  
West Ewell  
KT19 9NS

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**TRUSTEES' REPORT**

**YEAR ENDED 5 APRIL 2021 (continued)**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Bankers**

NatWest Bank  
1 High Street  
Weybridge  
Surrey  
KT13 8UA

**Investment Managers**

J M Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

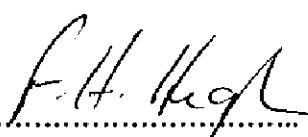
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on *7<sup>th</sup> October* 2021

and signed on their behalf by

  
.....  
F.H. HUGHES

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**YEAR ENDED 5 APRIL 2021**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 7 to 14.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

  
Birch Riddle & Co. Ltd.

6 Orchard Close  
West Ewell  
Surrey  
KT19 9NS

G N Birch FCA  
Birch Riddle & Co Ltd  
Chartered Accountants

Date: 25<sup>th</sup> October 2021

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2021**

	Notes	Total 2021 £	Total 2020 £
<b>Income</b>			
Investment income	3	117,814	141,880
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management costs		34,494	34,276
<b>Expenditure on charitable activities</b>			
Donations to charities and related expenses	4	107,506	135,160
<b>Total expenditure</b>		(142,000)	(169,436)
<b>Net expenditure and net movements in funds before gains/(losses) on investments</b>			
		(24,186)	(27,556)
Net gains/(losses) on investments	5	965,380	(492,468)
<b>Net movement in funds</b>		941,194	(520,024)
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		3,745,892	4,265,916
<b>Total funds carried forward</b>		4,687,086	3,745,892

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**

**BALANCE SHEET**

**5 APRIL 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	5		4,712,036		3,648,153
<b>Current assets</b>					
Debtors	6	1,619		1,973	
Cash at bank		10,931		120,866	
		-----		-----	
<b>Total current assets</b>		12,550		122,839	
<b>Creditors</b>					
Amounts falling due within one year	7	(37,500)		(25,100)	
		-----		-----	
<b>Net current (liabilities)/assets</b>			(24,950)		97,739
			-----		-----
<b>Total net assets</b>			4,687,086		3,745,892
			=====		=====
<b>Funds of the charity:</b>					
Unrestricted funds			4,687,086		3,745,892
			=====		=====

Approved by the Trustees on *25<sup>th</sup> October* 2021

*M.A.G. Ferrier*  
.....  
M.A.G. FERRIER

*F.H. Hughes*  
.....  
F.H. HUGHES

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 5 APRIL 2021**

	Notes	Total 2021 £	Total 2020 £
<b>Net cash used in operating activities</b>	<b>8</b>	(129,246)	(149,002)
		-----	-----
<b>Cash flows from investing activities</b>			
Investment income	3	117,814	141,880
Net (purchases)/sales of investments	5	(98,503)	94,791
		-----	-----
<b>Net cash provided by investing activities</b>		19,311	236,671
		-----	-----
<b>Change in cash in the year</b>		(109,935)	87,669
Cash brought forward		120,866	33,197
		-----	-----
<b>Cash carried forward</b>		<u>10,931</u>	<u>120,866</u>
		=====	=====

The notes on pages 10 to 14 form part of these financial statements

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**1. Accounting Policies**

**1.1 Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**1.2 Fund structure**

The Charity does not have any restricted funds or designated funds. All the Trustees funds represent General Unrestricted Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment

**1.3 Income recognition**

Donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods, or where donor conditions have not been fulfilled, the income is deferred.

Investment income is accounted for when receivable.

**1.4 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**Expenditure recognition (continued)**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**1.5 Allocation of governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity. They include the costs of preparing the statutory accounts, the cost of the independent examination, and costs linked to the strategic management of the charity. These costs have been allocated to expenditure on charitable activities.

**1.6 Cost of raising funds**

The costs of generating funds consist of investment management costs.

**1.7 Charitable activities**

Costs of charitable activities include grants made and governance costs

**1.8 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.9 Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer or the amount cannot be estimated reliably

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**2. Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). In the year Hughes Collett, a firm controlled by F.H. Hughes, a trustee, provided accountancy and administration services to the trust in the sum of £6,000 (2020- £3,600).

**3. Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends and unit trust distributions	117,814	141,880
	<u>          </u>	<u>          </u>

**4. Analysis of expenditure on charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations made in the year (note 9)	100,000	130,000
Governance costs:		
Accountancy & administration	6,000	3,600
Independent examiner's fees	1,500	1,500
Bank charges	6	60
	<u>          </u>	<u>          </u>
	<u>107,506</u>	<u>135,160</u>

**5. Fixed asset investments**

**Movement in fixed asset listed investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2020	3,648,153	4,235,411
Additions at cost	835,400	236,305
Disposals at carrying value	(653,065)	(378,007)
Net unrealised gains/(losses) in the year	881,548	(445,556)
	<u>          </u>	<u>          </u>
<b>Market value at 5 April 2021</b>	<u>4,712,036</u>	<u>3,648,153</u>

**Net cash (invested)/realised from investments in the year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Disposal proceeds	736,897	331,095
Additions at cost	(835,400)	(236,304)
	<u>          </u>	<u>          </u>
<b>Net cash (invested)/realised</b>	<u>(98,503)</u>	<u>94,791</u>

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

<b>5. Fixed asset investments (continued)</b>		
Net gains/(losses) on investments:	<b>2021</b>	<b>2020</b>
	£	£
Net realised gains/(losses) on disposals in the year	83,832	(46,912)
Net unrealised gains/(losses) in the year	881,548	(445,556)
	-----	-----
<b>Net gains/(losses) on investments</b>	<b>965,380</b>	<b>(492,468)</b>
	=====	=====

<b>Listed investments</b>	<b>2021</b>	<b>2020</b>
	£	£
Equities	4,340,678	3,386,325
Fixed interest equities	80,649	68,643
Government bonds	290,709	193,185
	-----	-----
	<b>4,712,036</b>	<b>3,648,153</b>
	=====	=====

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

<b>6. Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Accrued investment income	1,619	1,828
Income tax recoverable	0	145
	-----	-----
	<b>1,619</b>	<b>1,973</b>
	=====	=====

<b>7. Creditors – amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Accrued donations	30,000	20,000
Accrued administrative expenses	7,500	5,100
	-----	-----
	<b>37,500</b>	<b>25,100</b>
	=====	=====

<b>8. Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2021</b>	<b>2020</b>
	£	£
Net movement in funds	941,194	(520,024)
Deduct investment & other income	(117,814)	(141,880)
Deduct (gains)/add losses on investments	(965,380)	492,467
Decrease in debtors	354	435
Increase in creditors	12,400	20,000
	-----	-----
	<b>(129,246)</b>	<b>(149,002)</b>
	=====	=====

**THE LOUIS AND VALERIE FREEDMAN**  
**CHARITABLE SETTLEMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**9. DONATIONS**

The Trustees have made a number of grants to institutions in the current year, all of which further the objectives of the charity, as follows:

<b>Medical Research/Health/Sickness</b>	<b>Purpose of donation</b>	<b>2021 £</b>	<b>2020 £</b>
Burnham Health Promotion Trust	Community health promotion	30,000	40,000
DEC Coronavirus Appeal	Pandemic relief	10,000	-
Emmaus Cambridge	Aid for the homeless	10,000	-
Hampshire Medical Fund	Supply of medical equipment	10,000	-
Medical Detection Dogs	Early detection of diseases	10,000	-
Elmbridge CAN	Support for refugees in the community	-	10,000
Medecins San Frontieres	Humanitarian medical aid	-	10,000
Practical Action	To reduce poverty by use of knowledge, skills & technology	-	10,000
Prostate Cancer UK	To fund research into prostate cancer and provide support to those affected	-	10,000
Thrive	Health promotion through gardening	-	10,000
<b>Total Medical Research/Health/Sickness</b>		<b>70,000</b>	<b>90,000</b>
<b>Children/Education</b>	<b>Purpose of donation</b>		
Charlie Waller Memorial Trust	Support for depression & mental illness in the young	-	30,000
Rekindle	Support for mental illness in the young	30,000	10,000
<b>Total Children/Education</b>		<b>30,000</b>	<b>40,000</b>
<b>TOTAL DONATIONS</b>		<b>100,000</b>	<b>130,000</b>