

Charity number: 515111

Haverfordwest Freeman's Estate

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

Haverfordwest Freeman's Estate  
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For the year ended 31 March 2025

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**Haverfordwest Freeman's Estate  
Report of the Trustees  
For the year ended 31 March 2025**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Haverfordwest Freeman's Estate
<b>Charity registration number</b>	515111
<b>Principal address</b>	The Tithe Exchange 9 Victoria Place Haverfordwest Pembrokeshire SA61 2JX

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

I D H Thomas  
C W D Davies  
R J Evans  
M F T Green  
J T Green  
N H Whittow  
M H Thomas  
G Williams  
W D A Thomas

**Secretary** R K Lucas & Son

**Independent examiners** A S Harries  
2nd Floor  
9 Victoria Place  
Haverfordwest  
Pembrokeshire  
SA61 2JX

Approved by the Board of Trustees and signed on its behalf by

..... 22 September 2025  
I D H Thomas

Haverfordwest Freeman's Estate  
Independent Examiners Report to the Trustees  
For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiners statement**

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

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A S Harries  
2nd Floor  
9 Victoria Place  
Haverfordwest  
Pembrokeshire  
SA61 2JX

22 September 2025

Haverfordwest Freeman's Estate  
Statement of Financial Activities  
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	60	2,260	2,320	1,190
Charitable activities	3	18,863	-	18,863	18,343
Investments	4	6,163	-	6,163	5,984
<b>Total</b>		<b>25,086</b>	<b>2,260</b>	<b>27,346</b>	<b>25,517</b>
<b>Expenditure on:</b>					
Raising funds	5	(60)	-	(60)	-
Charitable activities	6/7	(17,578)	-	(17,578)	(17,753)
Other expenditure		(740)	-	(740)	(730)
<b>Total</b>		<b>(18,378)</b>	<b>-</b>	<b>(18,378)</b>	<b>(18,483)</b>
<b>Transfers between funds</b>		<b>(2,260)</b>	<b>2,260</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>4,448</b>	<b>4,520</b>	<b>8,968</b>	<b>7,034</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		193,416	13,236	206,652	188,812
<b>Total funds carried forward</b>		<b>197,864</b>	<b>17,756</b>	<b>215,620</b>	<b>195,846</b>

Haverfordwest Freeman's Estate  
Statement of Financial Position  
As at 31 March 2025

	Notes	2025 £	2024 £
<b>Current assets</b>			
Debtors	11	7,399	3,417
Cash at bank and in hand		211,823	198,021
		<b>219,222</b>	<b>201,438</b>
<b>Creditors: amounts falling due within one year</b>	12	(3,602)	(5,592)
<b>Net current assets</b>		<b>215,620</b>	<b>195,846</b>
<b>Total assets less current liabilities</b>		<b>215,620</b>	<b>195,846</b>
<b>Net assets</b>		<b>215,620</b>	<b>195,846</b>
<b>The funds of the charity</b>			
Restricted income funds	13	17,756	13,236
Unrestricted income funds	13	197,864	182,610
<b>Total funds</b>		<b>215,620</b>	<b>195,846</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

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I D H Thomas  
Trustee  
22 September 2025

# Haverfordwest Freeman's Estate

## Notes to the Financial Statements

### For the year ended 31 March 2025

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Haverfordwest Freeman's Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

### Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

### Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

### Charitable activities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## 2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Donations received	-	2,260	2,260	1,190
Donated goods and services	60	-	60	-
	<b>60</b>	<b>2,260</b>	<b>2,320</b>	<b>1,190</b>

Haverfordwest Freeman's Estate  
Notes to the Financial Statements Continued  
For the year ended 31 March 2025

**3. Income from charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<i>Agricultural Rental Income</i>		
Easements	18,740	18,220
<i>Other Income</i>		
Wayleaves	123	123
	<b>18,863</b>	<b>18,343</b>

**4. Investment income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	4,745	4,593
Other interest receivable	1,418	1,391
	<b>6,163</b>	<b>5,984</b>

**5. Expenditure on generating donations and legacies**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Donations	60	-
	<b>60</b>	<b>-</b>

**6. Costs of charitable activities by fund type**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Support costs	17,578	17,753

**7. Costs of charitable activities by activity type**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
Agricultural Rental Income	17,578	17,753



Haverfordwest Freeman's Estate  
Notes to the Financial Statements Continued  
For the year ended 31 March 2025

**8. Analysis of support costs**

	2025	2024
	£	£
<b>Agricultural Rental Income</b>		
Clerk's Salary	4,200	4,200
Insurances	763	732
Distribution	9,618	9,589
Postages & Stationary	990	1,232
Transfer to Gild	2,000	2,000
Governance costs	7	-
	<b>17,578</b>	<b>17,753</b>

**9. Particulars of employees**

	2025	2024
Direct Employees	0	0
	<b>0</b>	<b>0</b>

**10. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2024 £
<b>Income and endowments from:</b>			
Donations and legacies	-	1,190	1,190
Charitable activities	18,343	-	18,343
Investments	5,984	-	5,984
<b>Total</b>	<b>24,327</b>	<b>1,190</b>	<b>25,517</b>
<b>Expenditure on:</b>			
Charitable activities	(17,753)	-	(17,753)
Other expenditure	(730)	-	(730)
<b>Total</b>	<b>(18,483)</b>	<b>-</b>	<b>(18,483)</b>
<b>Net income</b>	<b>5,844</b>	<b>1,190</b>	<b>7,034</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	176,766	12,046	188,812
<b>Total funds carried forward</b>	<b>182,610</b>	<b>13,236</b>	<b>195,846</b>

Haverfordwest Freeman's Estate  
Notes to the Financial Statements Continued  
For the year ended 31 March 2025

**11. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Trade debtors	7,399	3,417
	<u><b>7,399</b></u>	<u><b>3,417</b></u>

**12. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,552	1,542
Accruals and deferred income	2,050	4,050
	<u><b>3,602</b></u>	<u><b>5,592</b></u>

**13. Movement in funds**

**Unrestricted Funds**

	<b>Balance at 01/04/2024</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>General</i>					
General	193,416	25,086	(18,378)	(2,260)	197,864
	<u><b>193,416</b></u>	<u><b>25,086</b></u>	<u><b>(18,378)</b></u>	<u><b>(2,260)</b></u>	<u><b>197,864</b></u>

**Unrestricted Funds - Previous year**

	<b>Balance at 01/04/2023</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>General</i>					
General	176,766	24,327	(18,483)	-	182,610
	<u><b>176,766</b></u>	<u><b>24,327</b></u>	<u><b>(18,483)</b></u>	<u><b>-</b></u>	<u><b>182,610</b></u>

**Purpose of unrestricted Funds**

General

Is for the benefit of the Freeman of Haverfordwest.

Haverfordwest Freeman's Estate  
Notes to the Financial Statements Continued  
For the year ended 31 March 2025

**Restricted Funds**

	Balance at 01/04/2024	Incoming resources	Transfers	Balance at 31/03/2025
	£	£	£	£
Restricted Fund	13,236	2,260	2,260	17,756
	<b>13,236</b>	<b>2,260</b>	<b>2,260</b>	<b>17,756</b>

**Restricted Funds - Previous year**

	Balance at 01/04/2023	Incoming resources	Transfers	Balance at 31/03/2024
	£	£	£	£
Restricted Fund	12,046	1,190	-	13,236
	<b>12,046</b>	<b>1,190</b>	<b>-</b>	<b>13,236</b>

**Purpose of restricted funds**

Restricted Fund

The restricted fund is available to make donations to worthwhile causes in and around Haverfordwest.

**14. Analysis of net assets between funds**

	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	200,124	200,124
<b>Restricted funds</b>		
Restricted Fund	15,496	15,496
	<b>215,620</b>	<b>215,620</b>

Haverfordwest Freeman's Estate  
Notes to the Financial Statements Continued  
For the year ended 31 March 2025

Previous year

	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	182,610	182,610
<b>Restricted funds</b>		
Restricted Fund	13,236	13,236
	<b>195,846</b>	<b>195,846</b>

Haverfordwest Freeman's Estate  
Detailed Statement of Financial Activities  
For the year ended 31 March 2025

	2025 £	2024 £
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	2,260	1,190
Donated goods and services	60	-
	<b>2,320</b>	<b>1,190</b>
<b>Charitable activities</b>		
Rents (Agricultural Rental Income)	18,740	18,220
Wayleaves (Other Income)	123	123
	<b>18,863</b>	<b>18,343</b>
<b>Investments</b>		
Bank interest receivable	4,745	4,593
Other interest receivable	1,418	1,391
	<b>6,163</b>	<b>5,984</b>
<b>Total incoming resources</b>	<b>27,346</b>	<b>25,517</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	(60)	-
	<b>(60)</b>	<b>-</b>
<b>Other</b>		
Accountancy Costs	(740)	(730)
	<b>(740)</b>	<b>(730)</b>
<b>SUPPORT COSTS</b>		
<b>Clerk's Salary</b>		
Clerk's Salary (Agricultural Rental Income)	(4,200)	(4,200)
	<b>(4,200)</b>	<b>(4,200)</b>
<b>Insurances</b>		
Insurances (Agricultural Rental Income)	(763)	(732)
	<b>(763)</b>	<b>(732)</b>
<b>Distribution</b>		
Distribution (Agricultural Rental Income)	(9,618)	(9,589)
	<b>(9,618)</b>	<b>(9,589)</b>
<b>Postages &amp; Stationary</b>		
Postages & Stationary (Agricultural Rental Income)	(990)	(1,232)
	<b>(990)</b>	<b>(1,232)</b>
<b>Transfer to Gild</b>		
Transfer to Gild (Agricultural Rental Income)	(2,000)	(2,000)
	<b>(2,000)</b>	<b>(2,000)</b>
<b>Governance costs</b>		
Other finance costs (Agricultural Rental Income)	(7)	-

Haverfordwest Freeman's Estate  
Detailed Statement of Financial Activities Continued  
For the year ended 31 March 2025

	(7)	-
<b>Total resources expended</b>	<b>(18,378)</b>	<b>(18,483)</b>
<b>Net Income</b>	<b>8,968</b>	<b>7,034</b>