

THE NORMANTON FREESTON FOUNDATION

1 Home Farm Court Bretton Wakefield West Yorkshire WF4 4TR

Registered charity 529279

UNAUDITED ACCOUNTS

YEAR ENDED 31 AUGUST 2021

THE NORMANTON FREESTON FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

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THE NORMANTON FREESTON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Aims, objectives and activities

The objects are, for the benefit of the public:

- 1 to advance education through:
 - a the provision of a site in Normanton, West Yorkshire for an educational institution; and
 - b furthering the education of any person attending any educational institution conducted on the charity's property by the award of prizes (or other suitable reward); and
 - c giving grants, bursaries or other payments to beneficiaries who are in need of financial assistance (or to educational institutions attended by such beneficiaries); and in providing financial or other assistance to such beneficiaries to assist their entry into a profession, trade or calling or to enable them to travel abroad to pursue their education.
- 2 to provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit.

The School of the Foundation is Outwood Academy Freeston at Favell Avenue Normanton.

Structure, governance and management

The Foundation is governed under the power given in the Charities Act 1993 by a scheme made on 18 March 2002 as amended on 14 October 2011, when a corporate trustee was appointed. Each of the directors is appointed as follows:

**Directors at the
date of this report**

Up to two of whom at least one shall be a woman, by the
Master and Fellows of University College Oxford

Mr A M Taylor
Mrs E E Underwood

Up to one by the Council of the University of Leeds

Mr S A Patel

Up to two of whom one shall be a woman, by Wakefield
Metropolitan District Council as Local
Education Authority

Mrs S E Blezard
Mr B D Thaler (Vice Chairman)

THE NORMANTON FREESTON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Up to three of whom at least one shall be a woman and
of whom one shall be resident in Altofts, by
the Normanton Town Council

Mrs H E Hudson
Mr B Mayne
Mr K Wilson (Chairman)

Up to one by the Warmfield cum Heath Parish Council

Mrs M I Vasey

Up to one by the Sharlston Parish Council

Up to three co-opted directors

Mrs L J Huddlestone
Reverend A Murray

The directors meet every two months. Their term of office is three years apart from the co-opted directors whose term is four years.

The charity's advisors are:

Corporate trustee - The Normanton Freeston Foundation Trustee Limited

Clerk - Mr J C Brearton FCA
1 Home Farm Court Bretton Wakefield West Yorkshire WF4 4TR

Bankers - Barclays Bank
Trinity Walk Shopping Centre Teall Way Wakefield West Yorkshire WF1 1QS

Solicitors - Catteralls
15 King Street Wakefield West Yorkshire WF1 2SL

Accountants - Hansons
St Oswald House St Oswald Street Castleford West Yorkshire WF10 1DH

The charity's investment managers are:

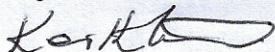
BlackRock Fund Managers Limited P O Box 545 Darlington County Durham DL1 9TQ
CCLA Investment Management Limited 85 Queen Victoria Street London EC4V 4ET
M & G Charities P O Box 9038 Chelmsford Essex CM99 2XF

Reserves policy

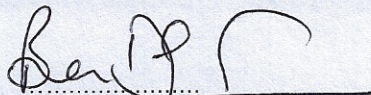
After the payment of any expenses of administration the net yearly income of the Foundation is applied by the directors as follows:

- | | |
|---|---|
| 1 | Grants for the educational benefit of the pupils of the Academy |
| 2 | GCSE awards |
| 3 | Travel bursaries |
| 4 | Freeston Foundation scholarships |

Since March 2020, the effects of the Covid-19 pandemic have reduced the income of, and hampered the running of, the Foundation.



Mr K Wilson
Director
The Normanton Freeston Foundation Trustee Limited



Mr B D Thaler
Director
The Normanton Freeston Foundation Trustee Limited

THE NORMANTON FREESTON FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE ON THE UNAUDITED ACCOUNTS

I report on the accounts of the charity for the year ended 31 August 2021 set out on pages 3 to 8.

This report is made solely to the trustee in accordance with section 145 of the Charities Act 2011 (the Act). My examination has been undertaken so that I might state to the trustee those matters I am required to state in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustee for my examination, for this report or for the opinion I have formed.

Respective responsibilities of trustee and independent examiner

The charity's trustee is responsible for the preparation of the accounts. The trustee considers that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required.

It is my responsibility to:

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

Basis of independent examiner's report

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

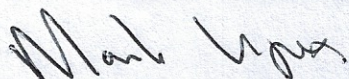
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements to:

- * keep accounting records in accordance with section 130 of the Act; and
- * prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Andrew Upex BA FCA
Hansons
St Oswald House
St Oswald Street
CASTLEFORD
West Yorkshire
WF10 1DH

THE NORMANTON FREESTON FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021	2020
		£	£
Incoming resources			
Cambridge & Counties Bank interest		980	1,378
Secure Trust Bank interest		0	940
Hodge Bank interest		321	384
Hampshire Trust Bank interest		300	1,008
Barclays Bank interest		0	8
Income from investments	2	37,009	38,409
John Freeston trust		35,244	39,577
Wayleave (every 10 years)		23	0
Total incoming resources		73,877	81,704
Resources expended			
Loan		0	100,000
Purchase of investments		52,110	49,786
Section A funding	3	(18,623)	41,216
Section B funding		14,181	59,476
Pingle Field sale costs		252	0
Payments for education purposes	4	4,510	3,230
Management expenses	5	6,803	5,668
Total outgoing resources		59,233	259,376
Net receipts for the year		14,644	(177,672)
Reconciliation of funds			
Total funds brought forward		244,559	422,231
Total funds carried forward		259,203	244,559

THE NORMANTON FREESTON FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 AUGUST 2021

	Note	Total funds	Prior year funds
		£	£
Cash funds	6	<u>259,203</u>	<u>244,559</u>
Loan		<u>100,000</u>	<u>100,000</u>

A secured loan was made to the Freeston and Sagar's Almshouses trust for one year carrying interest at 10%. The loan and interest were rolled over at maturity for another 12 months to 5 May 2022.

Mrs S E Blezard, Mr B D Thaler, Mr K Wilson and Reverend A Murray are trustees of the Freeston and Sagar's Almshouses trust and also directors of The Normanton Freeston Foundation Trustee Limited.

Investment assets

Cost	7	<u>594,958</u>	<u>542,848</u>
Market value	7	<u>1,104,270</u>	<u>857,564</u>

Assets retained for charity's own use

Outwood Academy Freeston land and buildings together with detached playing fields.

Land at Beckbridge Normanton

Liabilities

Clerk's salary:			
6 months to 31 August 2021		2,750	2,750
Accountants fees:			
Year ended 31 August 2021		360	360
		<u>3,110</u>	<u>3,110</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Unrestricted funds are those which are available for use at the direction of the directors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

2 Income from investments

		<u>2021</u>	<u>2020</u>
		£	£
Charities UK Equity A Income	28676.200 units	5,853	5,705
Charities UK Bond A Income	36305.227 units	2,360	3,026
COIF Charities Income	13096.620 units	6,858	6,723
Charifund Income	28515.953 units	19,391	22,955
Warehouse REIT plc	9281 1p ord share	307	0
GlaxoSmithKline plc	506 25p ord shares	300	0
The Edinburgh Investment Trust plc	3807 25p ord shares	1,062	0
F & C Investment Trust plc	2484 25p ord shares	301	0
Witan Investment Trust plc	9329 5p ord shares	258	0
Scottish Mortgage Trust plc	1070 5p ord shares	21	0
Vistry Group plc	822 50p ord shares	162	0
Unilever plc	183 0.3p ord shares	136	0
		<u>37,009</u>	<u>38,409</u>

3. Section A funding

	<u>2021</u>	<u>2020</u>
	£	£
Art and photography sketchbooks	(1)	4,505
Artwork for exhibitions	(2,000)	2,000
Books for Year 6 students	(2)	5,999
Discretionary	(1,800)	3,515
Travel and trips	(12,600)	16,945
Speech day prizes and awards	(1,100)	4,587
Founder's day expenses	(70)	70
Photography and artwork	0	1,545
GCSE awards	(1,050)	2,050
	<u>(18,623)</u>	<u>41,216</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

4. Payments for education purposes

	<u>2021</u>	<u>2020</u>
	£	£
Higher education awards	4,550	2,250
Directors' awards	(40)	980
Allan Blaza music awards	0	0
	<u>4,510</u>	<u>3,230</u>

5. Management expenses

	<u>2021</u>	<u>2020</u>
	£	£
Clerk's salary	5,500	5,041
Postages and stationery	169	115
Accountants' fees	360	510
Land Registry fee	680	0
Bank charges	94	2
	<u>6,803</u>	<u>5,668</u>

6. Cash funds

	Terms	Total funds £	Prior year funds £
Cambridge & Counties Bank	95 day notice	82,247	81,267
Hodge Bank	90 day notice	45,000	45,000
Hampshire Trust Bank	120 day notice	0	75,000
Barclays Bank	instant access	131,401	43,080
interactive investor	instant access	555	212
		<u>259,203</u>	<u>244,559</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

7. Investment assets - market value

	Cost	Total funds	Prior year funds
	£	£	£
BlackRock Charities UK Equity A Income	82,083	202,741	165,748
BlackRock Charities UK Bond A Income	63,113	68,617	70,432
CCLA COIF Charities Investment Income	82,485	263,796	224,099
M & G Equities Investment Fund for Charities	265,381	445,194	348,528
Warehouse REIT plc	10,774	15,128	7,189
GlaxoSmithKline plc	7,735	7,445	7,341
The Edinburgh Trust plc	18,259	23,413	16,923
F & C Investment Trust plc	17,644	22,307	17,304
Witan Investment Trust plc	20,255	23,509	0
Scottish Mortgage Investment Trust plc	12,009	14,814	0
Vistry Group plc	7,149	9,905	0
Unilever plc	8,071	7,401	0
	594,958	1,104,270	857,564