

THE NORMANTON FREESTON FOUNDATION

1 Home Farm Court Bretton Wakefield West Yorkshire WF4 4TR

Registered charity 529279

UNAUDITED ACCOUNTS

YEAR ENDED 31 AUGUST 2022

THE NORMANTON FREESTON FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

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THE NORMANTON FREESTON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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	Mr B D Thaler (Vice Chairman) One vacancy

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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	Vacancy
Up to three	co-opted directors	Mrs S E Blezard 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 PO Box 545 Darlington County Durham DL1 9TQ

CCLA Investment Management Limited One Angel Lane London EC4R 3AB

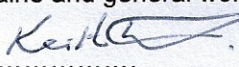
M & G Charities PO Box 9038 Chelmsford Essex CM99 2XF

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 the Foundation. The war in Ukraine and general worldwide inflation have also contributed.


Mr K Wilson
Director

The Normanton Freeston Foundation Trustee Limited


Mr B D Thaler
Director

The Normanton Freeston Foundation Trustee Limited

19 September 2023

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 2022 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

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

9th NOVEMBER 2023.

THE NORMANTON FREESTON FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022	2021
		£	£
Incoming resources			
Cambridge & Counties Bank interest		478	980
Hodge Bank interest		179	321
Hampshire Trust Bank interest		0	300
Income from investments	2	42,248	37,009
Income tax refund		191	0
Sale of investments		1,394	0
Refund of escrow funds and disbursements		3,818	0
Pingle Field exclusivity payment		10,000	0
John Freeston trust		53,549	35,244
Wayleave (every 10 years)		0	23
Total incoming resources		111,857	73,877
Resources expended			
Purchase of investments		53,648	52,110
Section A funding	3	17,689	(18,623)
Section B funding		20,356	14,181
Pingle Field sale costs		50	252
Payments for education purposes	4	2,250	4,510
Management expenses	5	6,865	6,803
Total outgoing resources		100,858	59,233
Net receipts for the year		10,999	14,644
Reconciliation of funds			
Total funds brought forward		259,203	244,559
Total funds carried forward		270,202	259,203

THE NORMANTON FREESTON FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 AUGUST 2022

	Note	Total funds	Prior year funds
		£	£
Cash funds	6	<u>270,202</u>	<u>259,203</u>
Loan		<u>100,000</u>	<u>100,000</u>

A secured loan was made to the Freeston and Sagar's Almshouses (FSA) 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 at which date FSA asked for and was granted a final repayment date of 5 September 2022; this date too was missed although £10,000 was received. A proposal by FSA to the Foundation to accept a lower amount of interest was agreed by the Foundation on 21 March 2023. As at 19 September 2023 nothing has been received.

Mrs S E Blezard, Mr B D Thaler, Mr K Wilson and Reverend A Murray are trustees of FSA and also directors of The Normanton Freeston Foundation Trustee Limited.

Investment assets

Cost	7	<u>647,128</u>	<u>594,958</u>
Market value	7	<u>1,061,068</u>	<u>1,104,270</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 2022		3,000	2,750
Accountants' fees:			
Year ended 31 August 2022		360	360
Solicitors' fees			
Sale agreement for Pingle Field		3,919	0
		<u>7,279</u>	<u>3,110</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

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>2022</u>	<u>2021</u>
		£	£
Charities UK Equity A Income	28676.200 units	6,398	5,853
Charities UK Bond A Income	36305.227 units	2,178	2,360
COIF Charities Income	13096.620 units	7,081	6,858
Charifund Income	28515.953 units	22,528	19,391
British Land Company plc	1911 25p ord shares	174	0
Cineworld Group plc	18742 1p ord shares	0	0
Edinburgh Investment Trust plc	3959 25p ord shares	958	1,062
F & C Investment Trust plc	2520 25p ord shares	325	301
GSK plc	421 31.25p ord shares	385	300
Pennon Group plc	845 61.05p ord shares	98	0
Residential Secure Income plc	9348 1p ord shares	307	0
Scottish Mortgage Trust plc	1074 5p ord shares	38	21
Unilever plc	187 0.311p ord shares	267	136
Vistry Group plc	874 50p ord shares	499	162
Warehouse REIT plc	9582 1p ord shares	481	307
J D Wetherspoon plc	1085 2p ord shares	0	0
Witan Investment Trust plc	9556 5p ord shares	531	258
		<u>42,248</u>	<u>37,009</u>

3. Section A funding

	<u>2022</u>	<u>2021</u>
	£	£
Art and photography sketchbooks	1,998	(1)
Artwork for exhibitions	0	(2,000)
Books for Year 6 students	2,000	(2)
Discretionary	130	(1,800)
Travel and trips	9,563	(12,600)
Speech day prizes and awards	2,000	(1,100)
Founder's day expenses	0	(70)
Photography and artwork	1,998	0
GCSE awards	0	(1,050)
	<u>17,689</u>	<u>(18,623)</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

4. Payments for education purposes

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Higher education awards	2,250	4,550
Directors' awards	0	(40)
Allan Blaza music awards	0	0
	<u>2,250</u>	<u>4,510</u>

5. Management expenses

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Clerk's salary	5,750	5,500
Postages and stationery	179	169
Accountants' fees	390	360
Land registration	426	680
Brokers' charges	120	94
	<u>6,865</u>	<u>6,803</u>

6. Cash funds

	Terms	Total funds <u>£</u>	Prior year funds <u>£</u>
Cambridge & Counties Bank	95 day notice	0	82,247
Hodge Bank	90 day notice	0	45,000
Barclays Bank	instant access	267,959	131,401
interactive investor	instant access	2,243	555
		<u>270,202</u>	<u>259,203</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

7. Investment assets - market value

	Cost	Market value	
		2022	2021
	£	£	£
BlackRock Charities UK Equity A Income	82,083	193,564	202,741
BlackRock Charities UK Bond A Income	63,113	55,910	68,617
CCLA COIF Charities Investment Income	82,485	251,670	263,796
M & G Equities Investment Fund for Charities	265,381	418,090	445,194
British Land Company plc	10,171	8,238	0
Cineworld Group plc	10,000	525	0
Edinburgh Trust plc	19,211	23,239	23,413
F & C Investment Trust plc	17,958	22,252	22,307
GSK plc	6,606	5,836	7,445
Pennon Group plc	10,089	7,901	0
Residential Secure Income plc	10,094	9,862	0
Scottish Mortgage Investment Trust plc	12,046	8,865	14,814
Unilever plc	8,220	7,367	7,401
Vistry Group plc	7,636	6,712	9,905
Warehouse REIT plc	11,252	14,775	15,128
J D Wetherspoon plc	10,000	5,239	0
Witan Investment Trust plc	20,783	21,023	23,509
	647,128	1,061,068	1,104,270

With effect from 1 August 2023 Cineworld Group plc cancelled its listing of ordinary shares from trading on the London Stock Exchange and entered administration.