

THE NORMANTON FREESTON FOUNDATION

1 Home Farm Court Bretton Wakefield West Yorkshire WF4 4TR

Registered charity 529279

UNAUDITED ACCOUNTS

YEAR ENDED 31 AUGUST 2023

THE NORMANTON FREESTON FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

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THE NORMANTON FREESTON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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 Hudson
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 Mrs A Bones

THE NORMANTON FREESTON FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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 PO Box 12892 Dunmow Essex CM6 9DL

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

Reserves policy

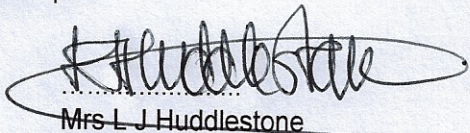
After the payment of any expenses of administration the net yearly income of the Foundation is applied by the directors as follows:

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


Mr B D Thaler

Director

The Normanton Freeston Foundation Trustee Limited


Mrs L J Huddlestone

Director

The Normanton Freeston Foundation Trustee Limited

17 September 2024

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 2023 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.

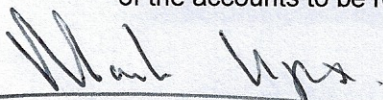
Basis of independent examiner's report

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 2023

	Note	2023	2022
		£	£
Incoming resources			
Cambridge & Counties Bank interest		0	478
Hodge Bank interest		0	179
Income from investments	2	44,970	42,248
Income tax refund		311	191
Sale of investments		0	1,394
Refund of escrow funds and disbursements		0	3,818
Pingle Field exclusivity payment		0	10,000
John Freeston trust		54,230	53,549
Loan repayment		10,000	0
Total incoming resources		109,511	111,857
Resources expended			
Purchase of investments		4,401	53,648
Section A funding	3	19,366	17,689
Section B funding		21,909	20,356
Pingle Field sale costs		3,919	50
Payments for education purposes	4	4,604	2,250
Management expenses	5	6,404	6,865
Total outgoing resources		60,603	100,858
Net receipts for the year		48,908	10,999
Reconciliation of funds			
Total funds brought forward		270,202	259,203
Total funds carried forward		319,110	270,202

THE NORMANTON FREESTON FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 AUGUST 2023

	Note	Total funds	Prior year funds
		£	£
Cash funds	6	<u>319,110</u>	<u>270,202</u>
Loan		<u>90,000</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. £2,000 was received in December 2023.

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>651,529</u>	<u>647,128</u>
Market value	7	<u>1,028,411</u>	<u>1,061,068</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 2023		3,125	3,000
Accountants' fees:			
Year ended 31 August 2022		390	390
Year ended 31 August 2023		390	0
Solicitors' fees			
Sale agreement for Pingle Field		0	3,919
		<u>3,905</u>	<u>7,309</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

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>2023</u>	<u>2022</u>
		£	£
Charities UK Equity A Income	28676.200 units	6,882	6,398
Charities UK Bond A Income	36305.227 units	2,178	2,178
COIF Charities Income	13096.620 units	7,135	7,081
Charifund Income	28515.953 units	24,096	22,528
British Land Company plc	2005 25p ord shares	350	174
Cineworld Group plc	18742 1p ord shares	0	0
Edinburgh Investment Trust plc	4117 25p ord shares	1,053	958
F & C Investment Trust plc	2555 25p ord shares	347	325
GSK plc	437 31.25p ord shares	247	385
Pennon Group plc	880 61.05p ord shares	339	98
Residential Secure Income plc	9854 1p ord shares	392	307
Scottish Mortgage Trust plc	1080 5p ord shares	44	38
Unilever plc	191 0.311p ord shares	352	267
Vistry Group plc	942 50p ord shares	491	499
Warehouse REIT plc	10075 1p ord shares	499	481
J D Wetherspoon plc	1085 2p ord shares	0	0
Witan Investment Trust plc	9807 5p ord shares	565	531
		<u>44,970</u>	<u>42,248</u>

3. Section A funding

	<u>2023</u>	<u>2022</u>
	£	£
Art and photography sketchbooks	2,000	1,998
Books for Year 6 students	2,000	2,000
Discretionary	0	130
Travel and trips	12,117	9,563
Speech day prizes and awards	1,249	2,000
Photography and artwork	2,000	1,998
	<u>19,366</u>	<u>17,689</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

4. Payments for education purposes

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Higher education awards	2,000	2,250
Directors' awards	2,500	0
Allan Blaza music awards	104	0
	<u>4,604</u>	<u>2,250</u>

5. Management expenses

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Clerk's salary	6,125	5,750
Postages and stationery	136	179
Accountants' fees	0	390
Land registration	0	426
Bank charges	25	0
Brokers' charges	118	120
	<u>6,404</u>	<u>6,865</u>

6. Cash funds

	Terms	Total funds <u>£</u>	Prior year funds <u>£</u>
Virgin Money	18 month fixed interest	200,000	0
Barclays Bank	instant access	118,907	267,959
Interactive Investor	instant access	203	2,243
		<u>319,110</u>	<u>270,202</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

7. Investment assets - market value

	Cost	Market value	
		2023	2022
	£	£	£
BlackRock Charities UK Equity A Income	82,083	200,447	193,564
BlackRock Charities UK Bond A Income	63,113	50,827	55,910
CCLA COIF Charities Investment Income	82,485	247,029	251,670
M & G Equities Investment Fund for Charities	265,381	396,463	418,090
British Land Company plc	10,520	6,488	8,238
Cineworld Group plc	10,000	0	525
Edinburgh Trust plc	20,252	26,678	23,239
F & C Investment Trust plc	18,278	22,126	22,252
GSK plc	6,830	6,069	5,836
Pennon Group plc	10,420	5,676	7,901
Residential Secure Income plc	10,485	5,715	9,862
Scottish Mortgage Investment Trust plc	12,086	7,405	8,865
Unilever plc	8,383	7,720	7,367
Vistry Group plc	8,121	7,371	6,712
Warehouse REIT plc	11,749	8,584	14,775
J D Wetherspoon plc	10,000	7,845	5,239
Witan Investment Trust plc	21,343	21,968	21,023
	651,529	1,028,411	1,061,068

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.