

THE NORMANTON FREESTON FOUNDATION

1 Home Farm Court Bretton Wakefield West Yorkshire WF4 4TR

Registered charity 529279

UNAUDITED ACCOUNTS

YEAR ENDED 31 AUGUST 2024

THE NORMANTON FREESTON FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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THE NORMANTON FREESTON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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

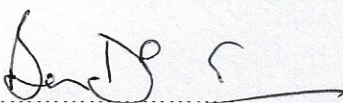
CCLA Investment Management Limited PO Box 12892 Dunmow Essex CM6 9DL

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:

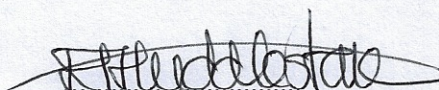
- 1 Grants for the educational benefit of the pupils of the Academy
- 2 Higher education awards
- 3 Travel bursaries
- 4 Freeston Foundation scholarships
- 5 Provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit



Mr B D Thaler

Director

The Normanton Freeston Foundation Trustee Limited



Mrs L J Huddlestone

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 2024 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.

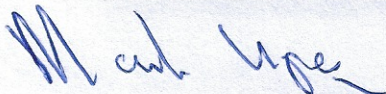
Basis of independent examiner's report

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

26 November, 2024.

THE NORMANTON FREESTON FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	<u>2024</u>	<u>2023</u>
		£	£
Incoming resources			
Income from investments	2	45,551	44,970
Income tax refund		314	311
Bank interest		14,642	0
John Freeston trust		57,720	54,230
Loan repayment		2,000	10,000
Total incoming resources		<u>120,227</u>	<u>109,511</u>
Resources expended			
Purchase of investments		4,192	4,401
Section A funding	3	20,455	19,366
Section B funding		23,117	21,909
Pingle Field sale costs		0	3,919
Payments for education purposes	4	1,550	4,604
Management expenses	5	7,225	6,404
Total outgoing resources		<u>56,539</u>	<u>60,603</u>
Net receipts for the year		63,688	48,908
Reconciliation of funds			
Total funds brought forward		319,110	270,202
Total funds carried forward		<u>382,798</u>	<u>319,110</u>

THE NORMANTON FREESTON FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 AUGUST 2024

	Note	Total funds	Prior year funds
		£	£
Cash funds	6	<u>382,798</u>	<u>319,110</u>
Loan		<u>88,000</u>	<u>90,000</u>

A £100,000 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 £12,000 capital has been 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 13 November 2024 no interest has been received.

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

Investment assets

Cost	7	<u>645,721</u>	<u>651,529</u>
Market value	7	<u>1,144,323</u>	<u>1,028,411</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 stipend:			
6 months to 31 August 2024		3,375	3,125
Accountants' fees:			
Year ended 31 August 2022		0	390
Year ended 31 August 2023		390	390
Year ended 31 August 2024		390	0
		<u>4,155</u>	<u>3,515</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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>2024</u>	<u>2023</u>
		£	£
Charities UK Equity A Income	28676.200 units	7,198	6,882
Charities UK Bond A Income	36305.227 units	2,178	2,178
COIF Charities Income	13096.620 units	7,190	7,135
Charifund Income	28515.953 units	24,666	24,096
British Land Company plc	2095 25p ord shares	370	350
Edinburgh Investment Trust plc	4275 25p ord shares	1,137	1,053
F & C Investment Trust plc	2592 25p ord shares	383	347
GSK plc	452 31.25p ord shares	261	247
Pennon Group plc	942 61.05p ord shares	391	339
Residential Secure Income plc	10498 1p ord shares	353	392
Scottish Mortgage Trust plc	1085 5p ord shares	46	44
Unilever plc	195 0.311p ord shares	213	352
Vistry Group plc	942 50p ord shares	0	491
Warehouse REIT plc	10733 1p ord shares	561	499
J D Wetherspoon plc	1085 2p ord shares	0	0
Witan Investment Trust plc	10053 5p ord shares	604	565
		<u>45,551</u>	<u>44,970</u>

3. Section A funding

	<u>2024</u>	<u>2023</u>
	£	£
Art and photography sketchbooks	2,500	2,000
Books for Year 6 students	1,500	2,000
Travel and trips	13,405	12,117
Speech day prizes and awards	1,050	1,249
Photography and artwork	2,000	2,000
	<u>20,455</u>	<u>19,366</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

4. Payments for education and recreational purposes

	<u>2024</u>	<u>2023</u>
	£	£
Higher education awards	250	2,000
Directors' awards	1,000	2500
Allan Blaza music awards	0	104
Keith Hill Jurisprudence award	300	0
	<u>1,550</u>	<u>4,604</u>

5. Management expenses

	<u>2024</u>	<u>2023</u>
	£	£
Clerk's stipend	6,500	6,125
Postages and stationery	196	136
Accountants' fees	390	0
Bank charges	0	25
Brokers' charges	139	118
	<u>7,225</u>	<u>6,404</u>

6. Cash funds

	Terms	Total funds	Prior year funds
		£	£
Virgin Money	18 month fixed interest	0	200,000
Barclays Bank	instant access	57,607	118,907
Interactive Investor	instant access	191	203
CCLA COIF Charities			
Deposit Fund	instant access	325,000	0
		<u>382,798</u>	<u>319,110</u>

THE NORMANTON FREESTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. Investment assets - market value

	Cost	Market value	
		2024	2023
	£	£	£
BlackRock Charities UK Equity A Income	82,083	222,527	200,447
BlackRock Charities UK Bond A Income	63,113	53,006	50,827
CCLA COIF Charities Investment Income	82,485	267,019	247,029
M & G Equities Investment Fund for Charities	265,381	439,171	396,463
British Land Company plc	10,887	8,615	6,488
Edinburgh Trust plc	21,375	32,875	26,678
F & C Investment Trust plc	18,643	26,646	22,126
GSK plc	7,064	7,489	6,069
Pennon Group plc	10,806	5,685	5,676
Residential Secure Income plc	10,837	5,606	5,715
Scottish Mortgage Investment Trust plc	12,129	8,984	7,405
Unilever plc	8,546	9,567	7,720
Vistry Group plc	8,121	12,802	7,371
Warehouse REIT plc	12,309	9,305	8,584
J D Wetherspoon plc	10,000	8,235	7,845
Witan Investment Trust plc	21,942	26,791	21,968
	645,721	1,144,323	1,028,411