

**THE FRESHGATE TRUST FOUNDATION**

**(A company limited by guarantee and not having a share capital)**

**REPORT AND FINANCIAL STATEMENTS**

**IN RESPECT OF**

**THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001**

**Company Number 371489**

**Registered Charity Number 22141**



**THE FRESHGATE TRUST FOUNDATION**  
**(A company limited by guarantee and not having a share capital)**

**REPORT AND FINANCIAL STATEMENTS**  
**IN RESPECT OF**  
**THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001**

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## **THE FRESHGATE TRUST FOUNDATION**

**(A company limited by guarantee and not having a share capital)**

### **LEGAL & ADMINISTRATIVE INFORMATION**

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#### **Constitution**

Freshgate Trust Foundation is a company limited by guarantee and a registered charity governed by its Memorandum & Articles of Association.

Charity Number 221467.

Company Number 371489.

#### **Directors and Trustees**

The directors of the charitable company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Members of the Council. The Articles of Association specify that 1/3<sup>rd</sup> of the Members of Council will retire by rotation at each AGM.

#### **Members of the Council**

Mr M P W Lee – Chairman

Mr H Bull

Dr F P A Garton

Mr J F B Hopkins

Mr J E Parkin

Mr A J Coombe (resigned 11<sup>th</sup> February 2002)

Miss E S Murray

Mr D R Stone OBE

Mrs J E Haigh

Mr J R Rider (appointed 24<sup>th</sup> July 2001)

Dr F W Wright MBE (appointed 8<sup>th</sup> March 2002)

Mr J H Robinson – Secretary

**Registered office and operation address** – 346 Glossop Road, Sheffield S10 2HW

**Auditors** – Barber Harrison & Platt, Chartered Accountants, 2 Rutland Park, Sheffield S10 2PD

**Bankers** – National Westminster Bank plc – 243 Glossop Road, Sheffield S10 2HA

**Solicitors** – Wrigleys, Fountain Precinct, Leopold Street, Sheffield S1 2GZ

**Investment Advisors** – BWD Rensburg, Beech House, 61 Napier Street, Sheffield S11 8HA

# **THE FRESHGATE TRUST FOUNDATION**

**(A company limited by guarantee and not having a share capital)**

## **REPORT OF THE MEMBERS OF THE COUNCIL** **IN RESPECT OF THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001**

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The Members of the Council present the audited financial statements for the year ended 31<sup>st</sup> December 2001.

### **1. The Members of Councils' Responsibilities for the Financial Statements**

The Members of Council are responsible for preparing financial statements for each financial period, which give a true and fair view of the state of affairs of the Foundation and of the surplus or deficit for that period. In preparing those financial statements, the Members of Council are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.

The Members of Council are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Foundation and enable them to prepare financial statements. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements comply with current statutory requirements and the Standard of Recommended Practice – Accounting and Reporting by Charities.

### **2. Review of Results and Future Developments**

The Income and Expenditure Account is set out on Page 6.

The Charity's objects to make grants to a variety of charitable causes have to be balanced with the need to maintain and grow a capital base which generates the income to enable the Charity to make grants. In a difficult year for the stock market, the Members of Council are satisfied with the performance achieved. In meeting their objectives for the year the Members of Council have met at three main grant making meetings during the year to discuss the operation of the Charity, review its activities and authorise payment of 87 grants awarded totalling £87,630. (2000 – 103 grants totalling £95,265). The donations made during the year which are charitable and in accordance with the objects of the Foundation are shown in Note 5 to the accounts.

It is the intention to further increase the strength of the Council by making new appointments of people having relevant experience in working in the spheres identified as key in the Members of Councils Statement of Policy and in business management.

### **3. Activities**

#### **a) Objects**

The Freshgate Trust Foundation objects are set out in the Memorandum of Association and comprise a wide variety of exclusively charitable purposes.

**THE FRESHGATE TRUST FOUNDATION**

**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE MEMBERS OF THE COUNCIL**

**IN RESPECT OF THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001**

**(continued)**

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**b) Policy**

The income of the Charity is relatively modest and the Members of Council, in accordance with good modern charity practice and present charity law have sought to establish a policy to meet the objects whilst giving priority to organisations within the Sheffield and South Yorkshire area for charitable causes in the following spheres:-

Education (including travel and training)  
Medical (both psychological and physical)  
Recreation (including holidays)  
Music and Artistic  
Welfare and Social Care  
Heritage

The Members of Council do not normally consider appeals from national organisations (unless for a local project), individuals or churches (unless there is a wider community use).

**c) Investments**

The Charities powers of investments are governed by the Trustee Act 2000 and are administered by an Investment Sub Committee comprising the following Members of Council:

M P W Lee  
J F B Hopkins  
A J Coombe  
D R Stone  
J R Rider

The Stock Brokers BWD Rensburg has been appointed by the Charity to handle their investments part on a discretionary basis and part on an advisory basis. The Investment Sub Committee meet periodically during the year and in particular prior to each main Council meeting to consider and review investment strategy and performance.

**4. Financial Position at 31<sup>st</sup> December 2001**

Gross incoming resources for the year of £116,580 (2000 - £121,396) is 4% lower than last year. Lower dividends in some investments coupled with the reduction in the tax reclaimable by the Charities contribute to this fall.

Net incoming resources after charitable donations and administrative expenses for the year are £5,783 (2000 - £9,689) however after accounting for net losses in the value of investments held of £347,217 (2000 - £24,078) this shows a fall in total unrestricted income funds at the year end to £2,722,821 (2000 - £3,064,255).

## **THE FRESHGATE TRUST FOUNDATION**

**(A company limited by guarantee and not having a share capital)**

### **REPORT OF THE MEMBERS OF THE COUNCIL** **IN RESPECT OF THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001** **(continued)**

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#### **5. Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

#### **6. Risk**

The Members of Council have considered areas of risk and have concluded that they have little exposure to risk save for stock market volatility. In this respect they have appointed competent investment managers who are regulated and the Members of Council have set the investment risk as "medium". The Members of Council have competent professional advisors all of whom carry professional negligence insurance. The Secretary is a partner in a firm of Chartered Accountants who is likewise insured in this office through his firm's cover. The Foundation's bankers are substantial and are regulated. The Foundation is purely a grant maker and does not give advice to any grant applicants save where else they can apply for funds or how else they might improve their award opportunity from the Foundation.

#### **7. Members of the Council**

Mr. M. P. W. Lee  
Mr. H. Bull  
Dr. F. P. A. Garton  
Mr. J. F. B. Hopkins  
Mr. J. E. Parkin  
Mr. A. J. Coombe (resigned 11<sup>th</sup> February 2002)  
Miss. E. S. Murray  
Mr. D. R. Stone OBE  
Mrs. J. E. Haigh  
Mr. J. R. Rider (appointed 24<sup>th</sup> July 2001)  
Dr. F. W. Wright MBE (appointed 8<sup>th</sup> March 2002)

In accordance with the Articles of Association, Mr. H. Bull, Dr. F. P. A. Garton and Mr. D. R. Stone retire by rotation and offer themselves for re-election.

#### **8. Auditors**

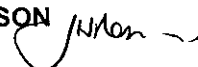
A resolution to re-appoint Messrs Barber, Harrison & Platt, will be proposed at the Annual General Meeting.

**Registered Office:**  
**346 Glossop Road,**  
**SHEFFIELD. S10 2HW**

**Dated:** 5<sup>th</sup> July 2002

**BY ORDER OF THE BOARD**

**J.H. ROBINSON**  
Secretary



## **THE FRESHGATE TRUST FOUNDATION**

**(A company limited by guarantee and not having a share capital)**

### **INDEPENDENT AUDITOR'S REPORT**

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To the members of THE FRESHGATE TRUST FOUNDATION

We have audited the financial statements on pages 6 to 18, which have been prepared under the historical cost convention and the accounting policies set out on page 9.

#### **Respective responsibilities of Members of the Council and Auditors**

The Members of the Council (who are also the directors of The Freshgate Trust Foundation for the purposes of company law), are responsible for preparing the Members of the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards and are set out in the Statement of Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Members of the Council report is not consistent with the financial statements, if the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the Charitable Company is not disclosed.

We are not required to consider whether the statement in the Members of the Council Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the Charity's risk management and control procedures.

We read other information contained in the Members of the Council Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

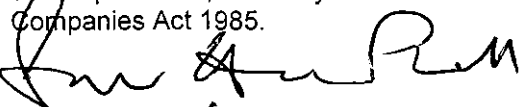
#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Members of the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charitable Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the Charitable Company's affairs as at 31 December 2001 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Dated: 5/7/02

**BARBER, HARRISON AND PLATT**  
Chartered Accountants  
and Registered Auditors  
SHEFFIELD

**THE FRESHGATE TRUST FOUNDATION**  
**(A company limited by guarantee and not having a share capital)**  
**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001**

	Note	2001		2000	
		£	£	£	£
<b>INCOME FROM INVESTMENTS (GROSS)</b>					
Quoted		110,722		118,021	
Bank interest		1,028		1,025	
			111,750		119,046
Grants – cheques written back			5,100		2,350
			116,850		121,396
<b>MANAGEMENT EXPENSES</b>					
Secretary's fee		14,175		13,512	
Audit and accountancy fees		2,291		2,233	
Travelling and sundry expenses		964		345	
Broker's fees		6,007		352	
	(4)	23,437		16,442	
<b>GRANTS AND EXPENDITURE IN FURTHERANCE OF THE FOUNDATION'S OBJECT</b>	(6)	87,630	111,067	95,265	111,707
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>			5,783		9,689
To this is added:					
<b>PROFITS LESS LOSSES ON SALES OF ACCUMULATED FUND INVESTMENTS</b>					
Historical cost profit (Schedule 1)		177,111		145,055	
Less: Unrealised gains recognised in previous years		(153,063)		(127,400)	
Realised gain			24,048		17,655
<b>SURPLUS FOR THE FINANCIAL YEAR</b>			29,831		27,344

**NOTE OF HISTORICAL COST SURPLUS OR DEFICIT**

	2001 £	2000 £
Surplus for the financial year	29,831	27,344
Realisation of investment gains recognised in earlier years	153,063	127,400
Historical cost surplus for the year	182,894	154,744

The notes on pages 9 to 18 form part of these accounts.  
All activities relate to continuing operations.



**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****BALANCE SHEET – 31<sup>ST</sup> DECEMBER 2001**

	Notes	£	2001 £	£	£	2000 £	£
<b>FIXED ASSETS</b>							
<b>INVESTMENTS</b>	(5)						
Fixed interest	(5a)			724,862			642,893
Equities	(5b)			1,780,374			2,130,969
Cash held by Stockbrokers	(5c)			174,321			124,895
				<u>2,679,557</u>			<u>2,898,757</u>
<b>CURRENT ASSETS</b>							
Cash at bank		15,923			41,587		
Cash at building society		9,817			9,477		
Cash invested in Treasury Stock		-	25,740		100,000	151,064	
Income tax recoverable			20,420			16,303	
Other debtors			1,052			2,004	
			<u>47,212</u>			<u>169,371</u>	
<b>CREDITORS</b>							
Amounts falling due within one year – trade			<u>3,948</u>			<u>3,873</u>	
<b>NET CURRENT ASSETS</b>				43,264			165,498
<b>NET ASSETS</b>				<u>2,722,821</u>			<u>3,064,255</u>
<b>UNRESTRICTED FUNDS</b>							
Revaluation fund			63,318			589,998	
General fund			<u>2,659,503</u>			<u>2,474,257</u>	
<b>TOTAL FUNDS</b>	(7)			<u>2,722,821</u>			<u>3,064,255</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by Members of the Council on 5<sup>th</sup> July 2002 and signed on its behalf by:-

M.P.W. LEE ..... *M.P.W. Lee* ..... } MEMBERS  
 J.F.B. HOPKINS ..... *J.F.B. Hopkins* ..... } OF THE  
 J.H. ROBINSON ..... *J.H. Robinson* ..... } COUNCIL

J.H. ROBINSON ..... *J.H. Robinson* ..... SECRETARY

The notes on pages 9 to 18 form part of these accounts.

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001**

	Note	2001 Unrestricted Funds		2000 Unrestricted Funds	
		£	£	£	£
<b>INCOME AND EXPENDITURE</b>					
<b>INCOMING RESOURCES:</b>					
Investment income			111,750		119,046
Grants cheques written back			5,100		2,350
			<u>116,850</u>		<u>121,396</u>
<b>RESOURCES EXPENDED:</b>					
Direct charitable expenses					
Grants	(6)	87,630		95,265	
Other expenditure:-					
Management and administration of the charity	(4)	<u>23,437</u>		<u>16,442</u>	
<b>TOTAL RESOURCES EXPENDED</b>			<u>111,067</u>		<u>111,707</u>
Net incoming resources			<u>5,783</u>		<u>9,689</u>
<b>GAINS ON QUOTED INVESTMENTS</b>					
Realised:-					
Historical cost profits (Schedule 1)		177,111		145,055	
Less: Unrealised gains recognised in previous years		<u>(153,063)</u>	24,048	<u>(127,400)</u>	17,655
Unrealised loss			<u>(371,265)</u>		<u>(41,733)</u>
			<u>(347,217)</u>		<u>(24,078)</u>
<b>NET MOVEMENT IN FUNDS</b>			<u>(341,434)</u>		<u>(14,389)</u>
Total funds at 1 <sup>st</sup> January 2001			<u>3,064,255</u>		<u>3,078,644</u>
<b>TOTAL FUND AT 31<sup>ST</sup> DECEMBER 2001</b>			<u><u>2,722,821</u></u>		<u><u>3,064,255</u></u>

The statement of financial activities incorporates the statement of total recognised gains and losses required by FRS3.

All incoming resources and resources expended derive from continuing activities.

**THE FRESHGATE TRUST FOUNDATION**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001**

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**1. ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

**b) Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), the Companies Act, 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

**c) Income recognition**

Investment income is accounted for when received.

**d) Resources expended**

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional.

Management and administration comprises costs for the running of the charity itself as an organisation.

**e) Fixed asset investments**

Investments are included at closing market value at the balance sheet date.

Net gains / (losses) on investments are the aggregate of the realised and unrealised amounts and are taken to the Statement of Financial Activities.

**2. EMPLOYEES AND STAFF COSTS**

The Charity does not have any employees.

**3. REMUNERATION OF THE MEMBERS OF COUNCIL**

No member received any remuneration.

Travelling and out of pocket expenses of £200 were reimbursed to 1 member of council.

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)****4. MANAGEMENT AND ADMINISTRATION****2001****2000****£****£**

Secretary's fee

14,175

13,512

Audit and accountancy fees

2,291

2,233

Travelling and sundry expenses

964

345

Broker's fees

6,007

352

23,43716,442**5a. INVESTMENTS - FIXED INTEREST****Cost****Total  
Cost****Market  
Value****Total  
Market  
Value****BRITISH FUNDS****£****£****£****£****Main Fund**

300,285

Aberdeen UT Mgrs Fixed Int. INC Trust

87,196

84,350

96,289

Treasury 7% stock 2002

101,65397,986

188,849

182,336

**"B" Fund**

250,743

Schroder Charity Fixed Interest Fund

300,650

277,322

**TOTAL BRITISH FUNDS**489,499459,658**UNIT TRUSTS****Main Fund**

44,110

BWD Corporate Bond TST

49,775

49,447

97,500

M &amp; G Charibond

29,983

28,733

58,800

Standard Life Invs AAA Inc Fund

29,993

29,071

90,313

Threadneedle Inv. UK Corporate Bd

50,95549,184

160,706

156,435

**"B" Fund**

85,042

M &amp; G Securities - Charibond Inc.

105,226108,769**TOTAL UNIT TRUSTS**265,932265,204

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)****5b. INVESTMENTS - EQUITIES**

Ordinary Shares of 25p unless otherwise stated		<u>Cost</u>	<u>Market Value</u>
<u>Main Fund</u>		<u>£</u>	<u>£</u>
4,000	AWG	20,648	21,600
3,000	Astrazeneca	33,179	92,940
2,935	BAA ord £1	15,104	16,157
5,000	Boots Co	46,270	29,225
23,090	BP Amoco ord 25p	116,662	123,301
15,000	British Telecommunications	46,692	37,950
611	B.T.R. Warrants 1998 to subs for ords	153	-
10,000	Cable & Wireless	73,542	33,050
9,000	CGNU	77,485	76,050
3,875	Debenhams ord 10p	14,692	16,042
2,670	Emap	19,963	19,491
8,500	GlaxoSmithKline	113,545	146,455
3,315	Great Universal Stores	20,106	21,382
120	Hanson Trust	152	-
10,560	Hays ord .01	20,063	22,097
12,000	HSBC Holdings ord 75p	68,305	96,720
5,000	HBOS	27,309	39,800
5,000	INTL	16,562	10,125
424	Isosceles Units 1p	1,265	-
4,000	Kelda Group	20,371	14,200
30,000	Legal & General	50,665	47,400
10,000	Lloyds TSB Group	71,225	74,600
8,000	Marconi ordinary 5p	59,468	3,340
15,000	MMO2	13,522	12,975
5,000	National Grid Group	4,127	21,400
2,000	Pearson new ord 25p	33,252	15,820
10,000	Provident Financial Group ord 10p	57,930	64,500
10,000	Prudential Corporation Plc 5p	38,643	79,600
4,000	Reuters Group ord 25p	28,421	27,200
3,000	Royal Bank of Scotland Group	17,729	50,160
4,000	Royal Bank of Scotland 1p	1,877	3,150
7,000	Scot & Southern EN	20,925	42,700
7,500	Scottish Power ord 50p	33,823	28,500
8,800	Shell Transport & Trading Co. Plc	8,952	41,536
2,000	Severn Trent ord 65 5/19	14,425	14,380
20,000	Tesco ord 5p	49,792	49,800
3,000	Unilever	17,536	16,920
8,000	United Utilities ord £1	54,813	49,240
25,000	Vodafone Group	68,792	44,937
2,000	3 I's Group	28,115	17,190
<b>Total Main Fund</b>		<b>1,426,100</b>	<b>1,521,933</b>

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)****5b. INVESTMENTS - EQUITIES**

Ordinary Shares of 25p unless otherwise stated

**"B" Fund**

		<b>Cost</b>	<b>Market</b>
		<b>£</b>	<b>£</b>
320	Astrazeneca ord USDO.25	9,887	9,913
2,000	AWG	11,426	10,800
3,000	BG Group ord 10p	7,789	8,400
2,000	British American Tobacco Industries Plc	3,548	11,650
1,750	Boots Co	11,128	10,229
2,000	BP Amoco ord USDO \$.25p	10,783	10,680
2,000	Cable & Wireless	14,708	6,610
2,500	Debenhams ord 10p	9,625	10,350
2,000	GlaxoSmithKline	28,686	34,460
1,500	HSBC Holdings ord 75p	8,538	12,090
1,200	Land Securities	9,481	9,402
1,500	Logica ord 10p	9,976	9,600
4,000	Marks & Spencer Plc	13,917	14,440
1,000	Pearson	16,626	7,910
2,000	Prudential Corporation Plc 5p	7,729	15,920
2,500	Royal & Sun Alliance	13,483	9,869
3,500	Sainsbury(J)	13,117	12,810
2,500	Scottish Power UK ord 50p	9,436	9,500
2,000	Shell Transport & Trading Co. Plc	10,763	9,440
1,200	Standard Chartered ord. USDO \$.50	9,625	9,840
5,000	Vodafone Group ord. USDO \$.10	11,153	8,987
1,500	Whitbread 50p ord	8,925	8,235
850	3 I's Group	10,038	7,306
<b>Total "B" Fund</b>		<b>260,387</b>	<b>258,441</b>
<b>TOTAL EQUITIES</b>		<b>1,686,487</b>	<b>1,780,374</b>

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)****5c. CAPITAL CASH**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Cash held by Stockbrokers	174,321	124,895

**5d. TOTAL INVESTMENTS**

	<b>2001</b>		<b>2000</b>	
	<b>Main Fund</b>	<b>"B" Fund</b>	<b>Total</b>	<b>Market</b>
	<b>Cost</b>	<b>Cost</b>	<b>Cost</b>	<b>Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Interest	349,555	405,876	755,431	724,862
Equities	1,426,100	260,387	1,686,487	1,780,374
Capital Cash			174,321	174,321
			2,616,239	2,679,557
				2,308,759
				2,898,757

**5e. INVESTMENT SUMMARY - AT COST****to May 31st**

	<b>Fund</b>	<b>Main Fund "B" Fund</b>		<b>Total</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st January 2001	2,308,759			2,308,759	2,164,059
Additions	614,793	256,675	260,517	1,131,985	1,463,214
Disposals	(339,661)	(273,911)	(260,359)	(873,931)	(1,366,288)
Movement in cash				49,426	47,774
At 31st December 2001				2,616,239	2,308,759

**5f. INVESTMENT SUMMARY - AT MARKET VALUE**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At 1st January 2001	2,773,862	2,846,062
Additions	1,131,985	1,463,214
Sale proceeds from disposals	(873,931)	(1,366,288)
Net loss on revaluation at 31 December 2001	(526,680)	(169,126)
	2,505,236	2,773,862
Capital cash	174,321	124,895
At 31st December 2001	2,679,557	2,898,757

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)**

6. GRANTS IN FURTHERANCE OF THE FOUNDATION'S OBJECTS	2001 £	2000 £
Abbey School	-	500
Alzheimers Society Library	-	250
Aspire Community Enterprise (Sheffield) Limited	1,000	-
Athersley Care	200	-
Barnados	-	500
Bradfield Village Hall	-	1,000
Brown Bayleys Steels Limited - Old Age Pensioners	3,200	3,300
Carmel Care Centre	500	500
Castle Advice Service	-	1,000
Cavendish Centre	1,000	1,000
Central Methodist Church Aston	-	500
Chancet Wood Kids Club	250	-
Cherrytree	800	800
Childline - Yorkshire & Northeast	500	-
Churches Together in Broomhill & Broomhall	-	200
Concord Drum & Bugle Corps	-	500
Cortonwood Come Back Senior Citizens Group	100	-
Cot-Age Workshop	-	1,200
CF Dream Holidays	-	750
CRUSE Bereavement Care Rotherham	300	300
CRUSE Sheffield	500	300
Cystic Fibrosis Dream Holidays	850	-
DSR Ascertain Outreach Service for the Homeless	-	500
Don Valley YOC Group	-	150
Dore Old School	-	1,000
Ecclesall Theatre Company	-	500
Ecclesfield Festival - Music, Speech & Drama	750	-
Enable	-	2,500
Ferham Festival	200	-
Firth Park Methodist Church Youth Club	-	100
Girls Venture Corps Air Cadets	400	-
Green City Action	-	250
Green City Project, Environmental Education Centre	-	1,000
Grimethorpe Pentecostal Church	550	-
HMS Sheffield Cathedral Statue Fund	-	500
Hague Homes Tenants Association	-	100
Hallam Community Physiotherapy Project	-	500
Hallam CMS Lourdes Pilgrimage	-	750
Harthill & Thorpe Choral and Orchestral Society	500	-
Carried forward	11,600	20,450



**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)**

6. GRANTS IN FURTHERANCE	2001	2000
OF THE FOUNDATION'S OBJECTS (continued)	£	£
Brought forward	11,600	20,450
Hearing Voices Group	200	-
Heeley City Farm	500	-
Heeley ME Support Group	-	100
Hillsborough One Parent Group	500	500
Homestart - Sheffield	1,000	-
House of Help (Oakdale)	1,000	1,000
Industrial Mission in South Yorkshire	1,000	1,000
Kimberworth Park Forum	-	700
Leo's Out of School Club	-	250
Little Limelite Parents and Toddler Group	-	100
Live Music Now - Yorkshire & Lincolnshire	300	-
Mental Health Action Group Sheffield	2,000	-
Merlin Theatre	500	-
Multiple Sclerosis Therapy Centre	1,000	1,000
Music in the Round	1,000	-
N.S.P.C.C. (Sheffield)	1,400	1,400
Newfield School	-	250
Norfolk Heritage Park Crèche	500	-
North Sheffield Federation of the Disabled	-	200
North Sheffield Handicapped Association - Happy Outings	500	500
Northern Orchestral Enterprises	500	-
Opera North	1,000	1,000
Parentline	1,000	800
Project Endeavour Firth Park & Hind House School	-	1,000
Relate Rotherham - Sheffield	-	2,500
Relate South Yorkshire & Wakefield	1,500	-
Residential Holiday Playscheme A/C	200	-
Riding for the Disabled - Rossington Help Group	500	-
Richmond Fellowship	300	-
Rotherham Lifestyle	-	200
Rotherham Victims Support Group	-	1,000
Royston & Carlton Visiting Scheme	500	-
Share Psychotherapy Agency	2,000	1,000
Schizophrenia Fellowship (Sheffield)	-	1,000
Sheffield Advice Centre Group	1,000	-
Sheffield & District Y.M.C.A.	-	2,000
Sheffield & District Y.W.C.A.	-	500
Sheffield Age Concern	1,000	750
Carried forward	32,500	39,200

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)**

6. GRANTS IN FURTHERANCE OF THE FOUNDATION'S OBJECTS (continued)	2001 £	2000 £
Brought forward	32,500	39,200
Sheffield Assoc.for People with Cerebral Palsy	1,000	750
Sheffield Autistic Society Play Scheme	500	-
Sheffield Botanical Gardens Trust	5,000	5,000
Sheffield Cathedral Arts Festival	-	500
Sheffield Cathedral Breakfast and Archer Projects	-	3,000
Sheffield Cathedral Choirs USA Tour	3,000	-
Sheffield Citizen Advice Bureau Debt Support Unit	-	600
Sheffield Citizen Advocacy	1,000	-
Sheffield County Guides	1,500	1,500
Sheffield Dial-A-Ride Club	1,200	1,200
Sheffield Disabled Fishing Group	500	500
Sheffield Domestic Violence Project	-	500
Sheffield Family Holiday Competition	250	200
Sheffield Family Holiday Fund	3,500	3,250
Sheffield Family Service Unit	2,500	2,500
Sheffield Gingerbread Group-Playscheme	500	250
Sheffield Hallam University Travel	1,000	1,000
Sheffield Integrated Play Association (Skip)	500	-
Sheffield Iranian Society for Literacy and Music	500	-
Sheffield Macmillan Nurses	1,500	1,000
Sheffield Occupational Health Advisory Service	500	-
Sheffield Ryegate Phab Club	700	-
Sheffield Samaritans	-	1,500
Sheffield Sea Cadets	-	1,200
Sheffield University Travel Scheme	1,000	1,000
Sheffield Victim Support Scheme	-	1,000
Sheffield Victim Support Scheme - Special.	-	500
Sheffield Vietnamese Community Association	800	800
Sheffield Women's Aid	500	500
Sheffield Woman's Counselling and Therapy	500	-
Sheffield Yoga for ME/CFS	250	-
Shiregreen Cricket Club	-	400
Shop Community Project	750	-
Skylarks Winged Fellowship	-	540
South Yorkshire Branch Motor Neurone Association	1,000	-
South Yorkshire & Hallamshire Clubs for Young People	3,700	3,700
South Yorkshire Sailing Endeavour	-	500
Carried forward	66,150	72,590

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)**

6. GRANTS IN FURTHERANCE OF THE FOUNDATION'S OBJECTS (continued)	2001 £	2000 £
Brought forward	66,150	72,590
Speak Up for Self Advocacy	-	500
SSAFA (Sheffield)	1,000	-
St. Anne's Shelter & Housing Action	-	750
St. Cecilia's Community Centre	-	250
St. Mary's Community Centre	-	2,000
St. Mary's Community Centre - Special	-	4,000
St. Vincent de Paul Furniture Store	1,500	1,500
Stannington Scout Hut	500	-
Stepping Stone	500	-
Stickie Fingers	200	-
Stocksbridge & District Disabled Group	-	300
Stomp	500	-
Student Community Action Devonshire Green Music & Arts Fest	-	200
Student Community Action Louder than Words	-	200
Sue Ryder Care	-	1,000
Swinton Fitzwilliam Tenants & Residents Association	-	750
Tapton School Brass Band	500	500
The Chris Fund Ltd. Childrens Appeal	-	300
The Doncaster Canaan Trust	-	1,000
The Ecclesfield Millennium Appeal	-	1,000
The Friends of the General Cemetery	-	500
The Northern Refugee Centre	600	600
The Salvation Army - Yorkshire Division	500	-
The Sobriety Project	800	-
The Union	-	300
The Young Women's Housing Project	480	225
Toc H - Friends & Carers	250	250
Trinity Day Care Trust	1,750	-
Voluntary Action Sheffield	1,500	1,500
Voluntary Action Rotherham Lost Chord Project	2,000	-
West Bank House Luncheon Club	-	100
Weston Park Hospital Cancer Appeal	3,200	-
Whirlow Hall Farm Trust	2,000	1,000
Wisewood Comp.- Friends of Wisewood	-	400
Woodcraft Exchange Bocum Sheffield	200	-
Yorkshire Youth Orchestra	-	800
Youth Association of South Yorkshire	3,500	2,750
<b>Total</b>	<b>87,630</b>	<b>95,265</b>

**THE FRESHGATE TRUST FOUNDATION****(A company limited by guarantee and not having a share capital)****NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2001****(Continued)**

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<b>7. MOVEMENT IN FUNDS</b>	<b>At 1 January 2001</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>At 31 December 2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds:				
Revaluation fund	589,998	-	(526,680)	63,318
General fund	2,474,257	296,313	(111,067)	2,659,503
<b>Total funds</b>	<b>3,064,255</b>	<b>296,313</b>	<b>(637,747)</b>	<b>2,722,821</b>

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The Funds represent the original gift and subsequent gifts and undistributed surpluses, together with realised and unrealised gains on investments, all of which may be applied without restriction in furtherance of the objects of the Foundation

The revaluation fund is required by the Companies Act 1985 and represents the amount by which investments exceed their historical cost.