

Registered Charity Number: 1012875

**THE SEDBURY TRUST
ANNUAL REPORT
31 MARCH 2023**

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THE SEDBURY TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number	1012875
Registered address	First Floor 79 Promenade Cheltenham GL50 1PJ
Trustees	Mr P D McLain Mrs S Walker Mrs K Barnard-Wills Mr R Bromberg (Chairman)
Bankers	Lloyds Bank plc 130 High Street Cheltenham Gloucestershire GL50 1EW
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
Legal advisor	BPE St James' House St James' Square Cheltenham Gloucestershire GL50 3PR
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE SEDBURY TRUST

TRUSTEES' REPORT

for the year ended 31 March 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust was constituted under a Trust deed dated on 23 March 1992. The objects of the Trust were formally set out in a Declaration of Trust dated 23 March 1992 and by a supplemental deed dated 28 July 1992. The Trust was registered by the Charity Commission as a charitable organisation on 20 July 1992, registered number 1012875.

There have been no changes to the Trust deed and rules of the Trust in the year.

Management of the Trust

The Trust is managed by the Board of Trustees which meets on a regular basis throughout the year.

A new trustee may be appointed by a resolution of a meeting of the Trustees, provided that a memorandum is signed and sealed by the person presiding at such a meeting and attested by two other persons at the meeting. A new trustee may be appointed at any time, subject to the total number of trustees not exceeding five or falling below three.

Gloucestershire County Council has the power to appoint a nominated trustee upon the death or retirement of the existing nominee.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SEDBURY TRUST

TRUSTEES' REPORT (continued)

for the year ended 31 March 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The objects of the Trust are to apply the Trust fund income:

- a) In furtherance of the education and training of:
 - i) any child or young person who is, or at any time has been, in the care of, or provided with accommodation by, or under the supervision of the County Council; or
 - ii) any child or young person in need within the meaning of Section 17 (10) of the Children's Act 1989.
- b) In payment to any charitable or voluntary organisation whose objects include the education and training of children or young persons for the furtherance of the education and training of those children or young persons mentioned in subclauses i) or ii) above;
- c) If in any year ending upon the anniversary date it has not been possible to expend all of the income of the Trust Fund in discharge of the above objects, the Trustees, without prejudice to any power to accumulate the same, may apply the excess of such income arising in the year: -
 - i) in furtherance of the education and training of any child or young person resident in the County of Gloucestershire; or
 - ii) in payment to any charitable or voluntary organisation whose objects include the education and training of children or young persons for the furtherance of the education and training of children or young persons in the County of Gloucestershire.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

The Trustees, at their meetings, have reinvested the bulk of their income in the welfare of young people in Gloucestershire. The largest recipient during the year was to support young people within The Sedbury Trust's set of target beneficiaries at Hartpury University which received £33,884. In addition, many smaller gifts have been made from the income that the Trust has produced.

THE SEDBURY TRUST

TRUSTEES' REPORT (continued)

for the year ended 31 March 2023

FINANCIAL REVIEW

The investment policy followed during the year resulted in satisfactory levels of investment income.

During the year the Trust raised unrestricted fund income of £147,855 (2022: £126,672) and expended £72,406 (2022: £258,649) in grants made in accordance with the Trust objectives. Costs of raising funds totalled £41,978 (2022: £47,799) leaving net incoming resources for the year of £33,471 (2022: net outgoing resources of £179,766).

Listed investment balances increased to £4,401,344 (2022: £4,881,747).

Losses on investment assets amounted to £329,294 (2022: gains on investment assets £213,633).

The net decrease in funds for the year was £295,793 (2022: net increase in funds of £33,857).

At 31 March 2022 total funds held were £4,610,494 (2022: £4,906,287), comprised largely of monies invested in a managed portfolio of investments and interest bearing accounts. These investments have been acquired in accordance with the powers of the Trustees.

Investment Powers

In accordance with the Declaration of Trust, the Trustees have the absolute discretion to apply or invest money as they think fit.

Reserves Policy

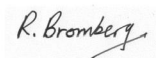
From 23 March 2013 all income of the Trust has been applied towards the objectives of the Trust.

PLANS FOR FUTURE PERIODS

In 2024/25 the Trustees of The Sedbury Trust plan to:

- Undertake work to: increase the number of Trustees to increase the charity's resilience and broaden the set of skills we are able to draw on in response to our audit of Trustees skills and experience.
- Continue to increase the overall annual amount awarded in grants that support The Sedbury Trust's target beneficiaries, seeking to give the most possible positive impact from our funds and to address what the Trustees see as an imbalance in funds held and profit vs expenditure over previous years (noting in 2023/24 the charity started this positive trajectory).
- To support the point above, identify and raise awareness amongst more individuals and organisations who might help The Sedbury Trust to give grants to individuals and organisations to drive up the reach and positive impact that the charity has for its target beneficiaries across Gloucestershire (for example Business Managers for Gloucestershire school, who understand the demographics and needs of their students, and are often involved in development of funding applications in support of vulnerable and disadvantaged groups of young people).

This report was approved by the Board of Trustees on 30/1/2024 and signed on its behalf by:



R Bromberg
Chairman

THE SEDBURY TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

The charity Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT To the Trustees of The Sedbury Trust

Opinion

We have audited the financial statements of The Sedbury Trust ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

We considered the nature of the Trust's operations and its control environment and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. Where required, we enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Trust operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the Charities Act 2011, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the Trust for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

In common with all audits conducted in accordance with ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in any accounting estimates are indicative of a potential bias; and evaluated the rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

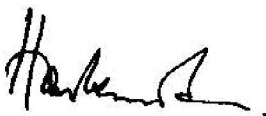
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hazlewoods LLP, Statutory Auditor

Staverton, Cheltenham

Date 31/01/2024

Hazlewoods LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SEDBURY TRUST**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2023

	Note	Unrestricted Total 2023 £	Unrestricted Total 2022 £
Income and endowments from:			
Donations and legacies		-	-
Investments	2	147,855	126,672
		<u> </u>	<u> </u>
Total income		147,855	126,672
		<u> </u>	<u> </u>
Expenditure on:			
Raising funds	3	41,978	47,799
Charitable activities	4	72,406	258,649
		<u> </u>	<u> </u>
Total expenditure		114,384	306,448
		<u> </u>	<u> </u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		33,471	(179,776)
		<u> </u>	<u> </u>
Net (losses)/gains on investments	6	(329,264)	213,633
Net losses on currency		-	-
		<u> </u>	<u> </u>
Net (expenditure)/income and net movement in funds		(295,793)	33,857
Funds brought forward		4,906,287	4,872,430
		<u> </u>	<u> </u>
Funds carried forward		4,610,494	4,906,287
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year.

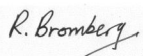
All income and expenditure derive from continuing activities.

THE SEDBURY TRUST**BALANCE SHEET**

as at 31 March 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	5	-	-
Investments	6	4,401,344	4,881,747
		<hr/>	<hr/>
TOTAL FIXED ASSETS		4,401,344	4,881,747
		<hr/>	<hr/>
CURRENT ASSETS			
Cash in hand and at bank		404,901	285,145
Other debtors and prepayments		288	384
Accrued income		13,254	10,736
		<hr/>	<hr/>
		418,443	296,265
LIABILITIES			
Creditors: amounts falling due within one year	7	(209,293)	(271,725)
		<hr/>	<hr/>
NET CURRENT ASSETS		209,150	24,540
		<hr/>	<hr/>
TOTAL NET ASSETS		4,610,494	4,906,287
		<hr/> <hr/>	<hr/> <hr/>
FUNDS OF THE CHARITY			
Unrestricted funds	8	4,610,494	4,906,287
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees on 30/1/2024 and signed on their behalf by:



R Bromberg
Chairman

THE SEDBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1 ACCOUNTING POLICIES

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Charitable activities of the Trust are discretionary and can be reduced to ensure the continuing viability of the trust if necessary.

The Trustees consider that there are no significant areas of adjustment or key assumptions that affect items in the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see 1.6 investment policy and the risk management sections of the Trustees' report for more information).

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Trust operates. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE SEDBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2023

1.3 Investment income

Income distributions from equity investments and unit trusts are credited to the statement of financial activities (SOFA) account when they are received.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
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1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Expenditure on charitable activities, comprising of grants and awards payable charged in the year when the conditions attaching are fulfilled. Grants and awards offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Raising funds include all costs incurred in running the Trust, which cannot be directly allocated to the charity's projects or fundraising. As such, it includes secretarial expenses, audit fees and legal fees.

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE SEDBURY TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 March 2023

2 INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	147,855	126,672
	<u> </u>	<u> </u>

3 RAISING FUNDS

	2023	2022
	£	£
Accountancy fees	3,600	6,002
Investment managers fees	30,034	32,682
Other administration costs	8,344	9,155
	<u> </u>	<u> </u>
	41,987	47,799
	<u> </u>	<u> </u>

Other administration costs include auditor's remuneration (in respect of annual audit) of £3,500 (2022: £2,500).

Trustees received no remuneration or expense payments in either year.

4 CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants payable in furtherance of the charity's objectives for the public benefit		
Made to institutions	64,651	255,656
Made to individuals	7,655	2,593
	<u> </u>	<u> </u>
	72,406	258,649
	<u> </u>	<u> </u>

During the year the Trust made the following grants to institutions of a value of £1,000 or over:

	£
Horseback UK	15,000
Hartpury University	33,884
Gloucestershire Learning Alliance	5,000
National Star	15,000
	<u> </u>

THE SEDBURY TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 March 2023

5 TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost	
At 1 April 2022 and at 31 March 2023	839
Depreciation	
At 1 April 2022 and at 31 March 2023	839
Net book value	
At 31 March 2022 and 31 March 2023	-

6 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	4,401,344	4,881,747
Listed investments at market value comprise:		
	2023 £	2022 £
Valuation at the beginning of year	4,881,747	4,677,138
Additions in the year	397,001	429,173
Disposals in the year	(548,140)	(438,197)
(Losses)/gains on revaluation	(329,264)	213,633
Valuation at end of year	4,401,344	4,881,747
The historic cost of investments is:		
Listed investments:	3,777,448	3,983,839
Investments at fair value comprise:		
Equities	3,931,880	4,134,086
Fixed interest securities	469,464	747,661
Total	4,401,344	4,881,747

THE SEDBURY TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 March 2023

7 CREDITORS –		
Amounts falling due within one year	2023	2022
	£	£
Trade creditors	4,880	636
Accruals	204,413	271,089
	—————	—————
	209,293	271,725
	=====	=====

8 FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.