

Charity Number: 1102142
Company Number: 05023369

The Norton Rose Fulbright Charitable Foundation

Annual Report and Financial Statements

For the 8 month period ended 31st December 2023

(a company limited by guarantee)

The Norton Rose Fulbright Charitable Foundation

Annual report and financial statements for the 8 month period ended 31 December 2023

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The Norton Rose Fulbright Charitable Foundation

Annual report and financial statements for the 8 month period ended 31 December 2023

Officers and professional advisers' report

STATUS

The Norton Rose Fulbright Charitable Foundation (the 'Charity') is a charitable company limited by guarantee. The Charity was incorporated on 22 January 2004 as a limited company with company number 05023369 and registered as a charity on 17 February 2004 with charity number 1102142.

TRUSTEES AND OFFICERS

Patrick Farrell
Ffion Flockhart (resigned 31 January 2024)
Farmida Bi (appointed 31 January 2024)
Lesley Ann Browning (appointed 1st May 2024)
Davide Barzilai (appointed 1st May 2024)
Patrick Narr (appointed 1st May 2024)

SECRETARY

Norose Company Secretarial Services Limited
3 More London Riverside
London
SE1 2AQ

REGISTERED OFFICE

3 More London Riverside
London
SE1 2AQ

BANKERS

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London
EC2R 8LA

SOLICITORS

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ

INDEPENDENT EXAMINER

Ben Sheriff FCA
Deloitte LLP
2 New Street Square
London
EC4A 3BZ

The Norton Rose Fulbright Charitable Foundation

Trustees' report

The Trustees, also the Directors for Companies Act purposes, present their annual report along with the financial statements for the 8 month period ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the relevant Statement of Recommended Practice and applicable law. The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The Directors have taken advantage of the small companies' exemption in the preparation of the Trustees' report under section 415(A) of the Companies Act 2006 and the special provisions applicable to companies entitled to the small companies' exemption.

On 6 December 2023 the accounting reference date was changed to 31 December. These accounts therefore represent the 8 month period to 31 December 2023 and are not directly comparable with the year ended 30 April 2023.

Structure, Governance and Management

The Charity is governed by its Memorandum and Articles of Association. The objects for which the company is established are such objects and purposes in any part of the world as are exclusively charitable in accordance with the law of England and Wales. Trustees are appointed by the Management Committee of Norton Rose Fulbright LLP. All Trustees are Members of Norton Rose Fulbright LLP. The Trustees are all involved in various charitable activities and are selected because of their interest, experience, and familiarity with the legal responsibilities of a charitable trustee. Additional training is available when required. The Trustees are supported in administrative activities by the firm's Head of Social Impact and Sustainability Manager, and the firm's Social Impact Advisor.

The Trustees who have served during the period and to the date of this report, are set out on page 1.

As a company limited by guarantee, the liability of the Directors, in the event of winding up, is limited to a sum not exceeding £1 per Director.

Public Benefit

The Trustees have a duty to report on the 'public benefit' from charitable activities by explaining the significant activities undertaken, their objectives and their achievements. Due regard has been paid to the public benefit guidance published by the Charity Commission.

Objectives and Activities

The Norton Rose Fulbright Charitable Foundation is a grant giving body that is funded by the partners of law firm Norton Rose Fulbright LLP. The foundation aims to support organisations where our contribution would have meaningful impact and where there may be engagement opportunities for employees and partners of Norton Rose Fulbright LLP. As a grant giving function, success is measured by the impact information we receive back from charitable organisations in receipt of grants from NRFCF. Many of the organisations we support have a contact within Norton Rose Fulbright LLP and its Responsible business team.

Funding for NRFCF is a fixed amount agreed by the firm Norton Rose Fulbright LLP and donated to NRFCF on an annual basis. There are five trustees who are partners of Norton Rose Fulbright LLP. The fund administers grants to charitable organisations supported by each office within the firm and those supported by individual employees and partners of the firm. Time is the only resource used in the delivery and management of the foundation – all trustees are volunteers, and administrative activities are supported by the firm's Head of Social Impact and Sustainability Manager and the firm's Social Impact Advisor who have this within their roles.

The Norton Rose Fulbright Charitable Foundation

Trustees' report (continued)

Grants are given to charitable organisations that broadly align with one of the following focus areas:

- Children and young people - Projects, programmes or organisations that support children and young people living in poverty or those facing challenges that affect their health and education.
- Employability and education - Projects, programmes or organisations that support under- represented groups into employment or promote social mobility.
- Access to Justice - Projects, programmes or organisations that support under- represented groups with limited means or low incomes in accessing legal services and access to justice.
- Environmental sustainability - Projects, programmes or organisations taking action on climate change and the climate crisis.
- Mental health, health and disabilities - Projects, programmes or organisations that support those with mental health issues, long term health conditions and disabilities.

Under – represented groups include women, refugees and asylum seekers, the homeless, those with mental health issues, long term health conditions and disabilities, ethnic minority groups and the LGBTIQ+ community.

NRFCF does not support organisations who exclude beneficiaries based on political affiliation, religion, race or nationality issues.

The charities supported by NRFCF are those that have been previously supported, and new charities agreed at Trustee meetings. Many of the charities are proposed by Norton Rose Fulbright LLP partners or employees for consideration by the Trustees. Norton Rose Fulbright LLP is an international legal practice and many of the charities and charitable activities supported are international. The Charity also makes donations alongside funding raised for charities by the activities of partners and staff of Norton Rose Fulbright LLP.

In many cases we maintain a regular dialogue with the charities to which we contribute. The long-term objective of NRFCF is to continue to identify and support charities, including smaller charities where our donations can make a real difference. We have supported several charities for a number of years and have formed relationships with them beyond simply financial contribution, providing volunteering resources to help meet the charities key objectives.

Grant Policy

Our grant policy continues in the same direction as previous periods with the on-going aim to support current and new charities that would most benefit from our assistance. The Charity continues to raise funds from Norton Rose Fulbright LLP, Norton Rose Fulbright Services, and its employees.

Achievements and Performance

In the 8 month period ended 31 December 2023, 47 charities were awarded grants for a variety of projects (Year ended 30 April 2023: 62). Disclosure of the specific charities supported throughout the period, and the principal category of those charities as defined by the Charity Commission, is set out on page 12. NRFCF supported a range of charities during the year that align with the focus areas noted above.

Financial Review

The Charity receives its funding from Norton Rose Fulbright LLP, Norton Rose Fulbright Services, and its employees. There have been no significant events during the period that have impacted the financial performance of the Charity. The donations and gifts in kind received during the 8 month period ended 31 December 2023 totalled £540,273 (Year ended 30 April 2023: £463,646). Interest received during the 8 month period ended 31 December 2023 was £3,533 (Year ended 30 April 2023: £733), an increase on the prior period due to increased interest rates and timing of receipt of funds. The expenditure during the 8 month period ended 31 December 2023 totalled £538,345 (Year ended 30 April 2023: £495,459).

Amounts donated by Norton Rose Fulbright LLP staff in support of specific charities are considered restricted funds and awards are made to those charities after approval of grant applications.

The Norton Rose Fulbright Charitable Foundation

Trustees' report (continued)

There is no recharge of any staff cost incurred by the Norton Rose Fulbright LLP partners or Norton Rose Fulbright Services employees.

Responsibility is equal for all Trustees carrying out the financial oversight.

Plans for Future Periods

There are no plans to change the objectives and activities of NRFCF, or the way in which NRFCF operates. The primary source of income will continue to be from Norton Rose Fulbright Services.

Reserves Policy

In view of the objectives and activities of the Charity, the reserves policy is to retain only such funds that are needed to enable it to meet its expenses as they fall due. The objective is to spend all the money it receives from Norton Rose Fulbright Services and its employees, and the Trustees will take steps to ensure that all monies are distributed in a timely manner. As at 31 December 2023 there were unrestricted reserves of £8,975 and restricted reserves of £578 (30 April 2023: £3,559 and £533 respectively).

Risk Management

The Trustees have examined the strategic, business, and operational risks faced by NRFCF and confirm that reasonable systems have been established to reduce these risks.

The main risk faced by the Charity is that one of our chosen charities fails or acts in a manner inconsistent with our policies and objectives. For example, if a charity fails to carry out its charitable purposes or breaches relevant laws and regulations. We are careful as to which charities we support, undertaking considerable due diligence on the charity before we donate, and we monitor their performance continuously both in relation to what information is publicly available and from direct communication with them.

The main financial risk to NRFCF would Norton Rose Fulbright LLP partners deciding not to continue funding NRFCF. The Trustees who are also partners of Norton Rose Fulbright LLP have no reason to believe that this is a significant risk.

Going concern

The Charity is in a net asset position. The Trustees have a reasonable expectation that Norton Rose Fulbright Services, the Charity's main donor, and its employees will continue to support the Charity's activities in the foreseeable future; the foreseeable future being at least 12 months from the date of approving these financial statements. Should donations significantly decrease, the Charity has no committed funding requirements. Accordingly, the Charity continues to adopt the going concern basis in preparing the annual report and financial statements.

Statement on disclosure of information to Examiner

Each of the Trustees at the date of approval of this report confirms that:

- so far as each of the Trustees is aware, there is no relevant audit information of which the company's Examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the company's Examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have been deemed re-appointed under section 487 of the 2006 Act.

The Trustees' Report was approved by the order of the Trustees and signed on its behalf by:



Patrick Farrell
Trustee

The Norton Rose Fulbright Charitable Foundation

Trustees' Responsibilities Statement

The Trustees (who are also Directors of Norton Rose Fulbright Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

The Norton Rose Fulbright Charitable Foundation

Independent Examiners Report

I report to the charity's trustees on my examination of the accounts of The Norton Rose Fulbright Charitable Foundation ("the company") for the 8 month period ended 31 December 2023 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the statement of cash flows and the related notes 1 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ben Sheriff FCA

for and on behalf of Deloitte LLP
London, UK

24 September 2024

The Norton Rose Fulbright Charitable Foundation

Statement of financial activities (Incorporating the Income and Expenditure account)

		8 month period ended 31 December 2023	8 month period ended 31 December 2023	8 month period ended 31 December 2023	Year ended 30 April 2023
	Note	Unrestricted Funds £	Restricted Funds £	Total £	Total £
INCOME FROM:					
Donations		514,643	24,130	538,773	462,146
Gift in kind	3	1,500	-	1,500	1,500
		<u>516,143</u>	<u>24,130</u>	<u>540,273</u>	<u>463,646</u>
Investment Income					
Deposit interest		3,533	-	3,533	733
		<u>3,533</u>	<u>-</u>	<u>3,533</u>	<u>733</u>
TOTAL INCOME		<u>519,676</u>	<u>24,130</u>	<u>543,806</u>	<u>464,379</u>
EXPENDITURE ON:					
Charitable expenditure					
Charitable expenditure	2	(512,740)	(24,085)	(536,825)	(493,925)
Governance costs	3	(1,500)	-	(1,500)	(1,500)
Other		(20)	-	(20)	(34)
		<u>(514,260)</u>	<u>(24,085)</u>	<u>(538,345)</u>	<u>(495,459)</u>
TOTAL EXPENDITURE:		<u>(514,260)</u>	<u>(24,085)</u>	<u>(538,345)</u>	<u>(495,459)</u>
Net Income/(Expenditure)		5,416	45	5,461	(31,080)
Fund balances brought forward		<u>3,559</u>	<u>533</u>	<u>4,092</u>	<u>35,172</u>
Fund balances carried forward		<u>8,975</u>	<u>578</u>	<u>9,553</u>	<u>4,092</u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities. The comparative SOFA split by funds is disclosed in note 7.

The Norton Rose Fulbright Charitable Foundation

Balance Sheet

As at 31 December 2023

	Note	31 December 2023 £	30 April 2023 £
Current Assets			
Cash at bank and in hand		9,553	4,092
		<u>9,553</u>	<u>4,092</u>
Net Current Assets and Net Assets		<u>9,553</u>	<u>4,092</u>
Funds			
Unrestricted funds	6	8,975	3,559
Restricted Funds	6	578	533
		<u>9,553</u>	<u>4,092</u>
Total Funds		<u>9,553</u>	<u>4,092</u>

For the 8 month period ended 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board of Trustees on 19 September 2024, and were signed on its behalf by:

Patrick Farrell

Patrick Farrell

Trustee

The Norton Rose Fulbright Charitable Foundation

Statement of Cash Flows

For the 8 month period ended 31 December 2023

	Note	8 month period ended 31 December 2023 £	Year ended 30 April 2023 £
Net cash inflow/(outflow) from operating activities	9	1,928	(31,813)
Cash flows from investing activities			
Interest received		3,533	733
Net cash flows from investing activities		3,553	733
Net increase/(decrease) in cash and cash equivalents		5,461	(31,080)
Cash and cash equivalents at beginning of period/year		4,092	35,172
Cash and cash equivalents at end of the period/year		9,553	4,092

The Norton Rose Fulbright Charitable Foundation

Notes to the Financial Statements

For the 8 month period ended 31 December 2023

1. Accounting policies

(a) Company, charitable status, and accounting convention

The Company is a public benefit entity, incorporated in England and Wales as a company limited by guarantee and not having share capital. The Company is a registered charity ("the Charity". The registered office is on page 1. The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

(b) Income

Donations are accounted for on a receivable basis, when "entitlement" is confirmed and "measurement" reliable and the income is "probable". The independent examination fee is borne by Norton Rose Fulbright LLP and is included as a gift in kind and as an expense.

(c) Deposit interest

Deposit interest is accounted for on a receivable basis in the period to which it relates.

(d) Expenditure

Charitable expenditure is accounted for on an accrual's basis. The liability is recognised when the trustees make the decision to donate and communicate it to the recipient.

(e) Cash

Cash is represented by cash at bank. A statement of cash flows has been prepared.

(f) Critical accounting judgements and estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

(g) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments (cash). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) Taxation notes

As a registered charity, the Company is potentially exempt from taxation, details are in note 5.

The Norton Rose Fulbright Charitable Foundation

Notes to the Financial Statements (continued)

For the 8 month period ended 31 December 2023

1. Accounting policies (continued)

(i) Going concern

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; the foreseeable future being at least 12 months from the date of approving these financial statements. The annual donation from Norton Rose Fulbright Services was received in May 2024. Accordingly, the Company continues to adopt the going concern basis in preparing the annual report and financial statements.

(j) Fund Accounting

Unrestricted funds include donations made by Norton Rose Fulbright LLP and Norton Rose Fulbright Services Limited for distribution at the discretion of the Trustees in accordance with the objectives of the Charity.

Restricted funds represent donations made by Norton Rose Fulbright LLP employees which have been raised for a specific purpose through various fundraising events.

2. Charitable Expenditure

Grants were awarded to charities within the following categories as defined by the Charity Commission:

Categories	8 month period ended 31 December 2023			Year ended 30 April 2023		
	Charities	Unrestricted Funds	Restricted Funds	Charities	Unrestricted Funds	Restricted Funds
	Number	£	£	Number	£	£
General Charitable purposes	7	75,957	-	9	127,207	778
Education/Training	11	121,800	-	12	96,300	-
The advancement of health or saving of lives	7	68,310	-	19	134,575	-
Disability	2	20,000	-	2	8,000	-
The prevention or relief of poverty	7	77,758	10,000	7	45,262	-
Overseas Aid/Famine Relief	1	3,455	2,545	2	3,706	5,847
Accommodation/Housing	7	90,460	11,540	2	16,000	-
Arts/Culture/Heritage/Science	1	10,000	-	1	3,000	-
Animals	-	-	-	1	750	-
Economic/Community Development/Employment	2	35,000	-	5	43,500	-
Human Rights/Religious or Racial Harmony/Equality or Diversity	1	5,000	-	2	9,000	-
Recreation	1	5,000	-	-	-	-
	47	512,740	24,085	62	487,300	6,625

The above descriptions adhere to the Charity Commissions classification for the 8 month period ended 31 December 2023. This reflects the policy on grant making for Norton Rose Fulbright Charitable Foundation to support charities that would most benefit from support.

Grants were awarded to the following charities:

The Norton Rose Fulbright Charitable Foundation

Notes to the Financial Statements (continued)

For the 8 month period ended 31 December 2023

2. Charitable Expenditure (continued)

	8 month period ended 31 December 2023		Year ended 30 April 2023	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
Adult Literacy Trust	10,000	-	-	-
Alive and Kicking	10,000	-	-	-
Aspiring Solicitor	10,000	-	-	-
Bhubesi Pride Foundation	15,000	-	25,000	-
Breaking Barriers	15,000	-	10,000	-
Bubble Theatre Co	10,000	-	-	-
Cardiomyopathy UK	10,000	-	10,000	-
Child's i Foundation	20,000	-	20,000	-
City Solicitors	11,800	-	11,000	-
Coram Beanstalk	10,000	-	-	-
CRISIS UK	14,000	-	-	-
Fondazione Opera San Francesco	10,008	-	-	-
Hand In Hand	20,000	-	10,000	-
Helen Arkell Dyslexia	10,000	-	-	-
Intouni	10,000	-	-	-
Le Rire Medicin	12,330	-	12,008	-
London Hearts	-	-	23,520	-
Macmillan Cancer	5,000	-	10,000	-
Menzi's Children's Home	20,000	-	-	-
Missing People Limited	15,000	-	30,000	-
Norton Rose Fulbright LLP - Germany	10,664	-	10,523	-
Patchwork Foundation	10,000	-	-	-
Ronald McDonald	15,000	10,000	13,000	-
Royal Marsden Cancer	10,000	-	-	-
Save the Children	-	-	4,153	778
Save the Children Turkey/Syria Appeal	-	-	-	5,847
Shelter NAT Camp	14,000	-	-	-
Smart Works	20,000	-	30,000	-
South West London Law Centres	-	-	30,000	-
Southwark Helping	10,000	-	-	-
St John Ambulance	-	-	10,000	-
St Mungo Communities	14,000	-	-	-
The Albert Kennedy	8,460	1,540	-	-
The Awen Project	10,000	-	-	-
The Bede Foodbank	10,000	-	-	-
The Caring Family Foundation	-	-	10,000	-
The Civil Libertie	10,000	-	-	-
The Good Company People	10,000	-	-	-
The Manna Society	10,000	10,000	-	-
The Trussell Trust	16,750	-	-	-
Tower Hamlets Law Centre	20,000	-	30,000	-
United St Saviours Charity	-	-	10,000	-
W.H.I.S.T.L.E.	10,000	-	10,000	-
Women and Children First UK	20,000	-	21,880	-
other < £10,000	45,728	2,545	146,216	-
	512,740	24,085	487,300	6,625

The Norton Rose Fulbright Charitable Foundation

Notes to the Financial Statements (continued)

For the 8 month period ended 31 December 2023

3. Governance costs

The Independent Examination fee and the costs of administering the Charity are borne by Norton Rose Fulbright LLP. The Charity has no employees, and no payments including reimbursement of expenses have been made to the Trustees (Year ended 30 April 2023: nil). The total fee for the Independent Examination is £1,500 (Year ended 30 April 2023: £1,500).

4. Related parties

All the trustees of The Norton Rose Fulbright Charitable Foundation are current partners in Norton Rose Fulbright LLP, which is the controlling party. As at 31st December 2023, no amounts were owed by Norton Rose Fulbright LLP (April 2023: nil). All income is derived from Norton Rose Fulbright LLP, Norton Rose Fulbright Services, and its employees. In the 8 month period ended 31 December 2023, Norton Rose Fulbright LLP gave £58,452 to the Charity (Year ended 30 April 2023: nil) and Norton Rose Fulbright Services gave £466,667 to the Charity (Year ended 30 April 2023: £432,099). In the 8 month period ended 31 December 2023, the Charity contributed £10,664 to Norton Rose Fulbright Germany to be distributed to charities local to the offices in Germany (Year ended 30 April 2023: 10,523).

5. Taxation

As a registered charity, the Foundation is exempt from taxation on its income and gains falling within chapter 3 of part II to the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. No tax charge has arisen in the 8 months ending 31st December 2023 (Year ended 30 April 2023: nil).

6. Analysis of net assets between funds

	30 December 2023			30 April 2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances are represented by:						
Cash at bank and in hand	8,975	578	9,553	3,559	533	4,092

The Norton Rose Fulbright Charitable Foundation

Notes to the Financial Statements (continued)

For the 8 month period ended 31 December 2023

7. Comparative Split of Statement of Financial Activities

	Note	Year Ended 30 April 2023		
		Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:				
Donations		459,966	2,180	462,146
Gift in kind	3	1,500	-	1,500
		<hr/>	<hr/>	<hr/>
		461,466	2,180	463,646
Investment Income				
Deposit interest		733	-	733
		<hr/>	<hr/>	<hr/>
TOTAL INCOME		<hr/> 462,199	<hr/> 2,180	<hr/> 464,379
EXPENDITURE ON:				
Charitable expenditure				
Grants paid		(487,300)	(6,625)	(493,925)
Governance costs	3	(1,500)	-	(1,500)
Bank charges		(34)	-	(34)
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE:		<hr/> (488,834)	<hr/> (6,625)	<hr/> (495,459)
Net Income		<hr/> (26,635)	<hr/> (4,445)	<hr/> (31,080)
Fund balances brought forward		<hr/> 30,194	<hr/> 4,978	<hr/> 35,172
Fund balances carried forward		<hr/> 3,559	<hr/> 533	<hr/> 4,092

The Norton Rose Fulbright Charitable Foundation

Notes to the Financial Statements (continued)

For the 8 month period ended 31 December 2023

8. Movement in Restricted Funds

Restricted funds:

	At 1 May 2023 £	Income in the 8 month period £	Expenditure in the 8 month period £	At 31 December 2023 £
British Heart Foundation	533	45	-	578
Moroccan Red Cross	-	1,272	(1,272)	-
Libyan Red Cross	-	1,272	(1,272)	-
Albert Kennedy Trust	-	1,541	(1,541)	-
The Manna Society	-	10,000	(10,000)	-
Ronald McDonald	-	10,000	(10,000)	-
	<u>533</u>	<u>24,130</u>	<u>(24,085)</u>	<u>578</u>

	At 1 May 2022 £	Income in the year £	Expenditure in the year £	At 30 April 2023 £
Save the Children	4,978	1,647	(6,625)	-
British Heart Foundation	-	533	-	533
	<u>4,978</u>	<u>2,180</u>	<u>(6,625)</u>	<u>533</u>

9. Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities:

	8 month period ended 31 December 2023 £	Year Ended 30 April 2023 £
Net movement in funds for the period/year	5,461	(31,080)
Adjustment to cash flow:		
Investment income	(3,533)	(733)
	<u>1,928</u>	<u>(31,813)</u>
Operating cash flow before movement in working capital	1,928	(31,813)
Working capital adjustments:		
Decrease in debtors	-	-
Net cash inflow/(outflow) from operating activities	<u>1,928</u>	<u>(31,813)</u>