

The Michael Norgrove Foundation

Charity No. 1155487

Trustees' Report and Unaudited Accounts

31 January 2023

The Michael Norgrove Foundation
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**The Michael Norgrove Foundation
Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 January 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1155487

Trustees

The following trustees served during the year:

Chimuka Moore

George Mumba

Hazel Norgrove Mumba

Accountants

Saymore Financial Services Limited

483 Green Lanes

London

N13 4BS

Statement of trustees' responsibilities in relation to the financial statements

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

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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



George Mumba
Trustee

The Michael Norgrove Foundation

Independent Examiners Report

Independent Examiner's Report to the trustees of The Michael Norgrove Foundation

I report to the trustees on my examination of the financial statements of The Michael Norgrove Foundation for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Abdul Olagboyega MAAT
Saymore Financial Services Limited
483 Green Lanes
London
N13 4BS

The Michael Norgrove Foundation
Statement of Financial Activities
for the year ended 31 January 2023

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	3	50	50	-
Total		50	50	-
Expenditure on:				
Other	4	400	400	-
Total		400	400	-
Net gains on investments		-	-	-
Net expenditure		(350)	(350)	-
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(350)	(350)	-
Other gains and losses				
Net movement in funds		(350)	(350)	-
Reconciliation of funds:				
Total funds brought forward		19,932	19,932	19,932
Total funds carried forward		19,582	19,582	19,932

The Michael Norgrove Foundation**Balance Sheet****at 31 January 2023****Charity No. 1155487**

	2023	2022
	£	£
Current assets		
Cash at bank and in hand	25,732	25,682
	<u>25,732</u>	<u>25,682</u>
Creditors: Amount falling due within one year	6 (6,150)	(5,750)
Net current assets	<u>19,582</u>	<u>19,932</u>
Total assets less current liabilities	<u>19,582</u>	<u>19,932</u>
Net assets excluding pension asset or liability	<u>19,582</u>	<u>19,932</u>
Total net assets	<u>19,582</u>	<u>19,932</u>
The funds of the charity		
Restricted funds	7	
Unrestricted funds	7	
General funds	19,582	19,932
	<u>19,582</u>	<u>19,932</u>
Reserves	7	
Total funds	<u>19,582</u>	<u>19,932</u>

Approved by the trustees on

02/05/2024

And signed on their behalf by:

George Mumba
Trustee

The Michael Norgrove Foundation
Notes to the Accounts
for the year ended 31 January 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Michael Norgrove Foundation

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022	Total funds 2022
Reconciliation of funds:		
Total funds brought forward	19,932	19,932
Total funds carried forward	19,932	19,932

The Michael Norgrove Foundation
Notes to the Accounts

3 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Donation	50	50	-
	<u>50</u>	<u>50</u>	<u>-</u>

4 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Legal and professional costs	400	400	-
	<u>400</u>	<u>400</u>	<u>-</u>

5 Staff costs

No employee received emoluments in excess of £60,000.

6 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	5,750	5,750
Accruals	400	-
	<u>6,150</u>	<u>5,750</u>

7 Movement in funds

	At 1 February 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 January 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	19,932	50	(400)	19,582
Total funds	<u>19,932</u>	<u>50</u>	<u>(400)</u>	<u>19,582</u>

8 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	19,582	19,582
	<u>19,582</u>	<u>19,582</u>

9 Reconciliation of net debt

	At 1 February 2022 £	Cash flows £	At 31 January 2023 £
Cash and cash equivalents	25,682	50	25,732
	25,682	50	25,732
Borrowings	(5,750)	-	(5,750)
	(5,750)	-	(5,750)
Net debt	19,932	50	19,982

The Michael Norgrove Foundation
Detailed Statement of Financial Activities
for the year ended 31 January 2023

	Unrestricted		
	funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Income and endowments from:			
Donations and legacies			
Donation	50	50	-
	<u>50</u>	<u>50</u>	<u>-</u>
Total income and endowments	50	50	-
Expenditure on:			
Legal and professional costs			
Accountancy and bookkeeping	400	400	-
	<u>400</u>	<u>400</u>	<u>-</u>
Total of expenditure of other costs	400	400	-
Total expenditure	400	400	-
Net gains on investments	-	-	-
	<u>(350)</u>	<u>(350)</u>	<u>-</u>
Net expenditure	(350)	(350)	-
Net expenditure before other gains/(losses)	(350)	(350)	-
Other Gains	-	-	-
	<u>(350)</u>	<u>(350)</u>	<u>-</u>
Net movement in funds	(350)	(350)	-
Reconciliation of funds:			
Total funds brought forward	19,932	19,932	19,932
Total funds carried forward	19,582	19,582	19,932

