

NORWICH CONSOLIDATED CHARITIES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Registered Provider of Housing No A0485
Registered Charity No 1168042
Registered Company No 09891303

NORWICH CONSOLIDATED CHARITIES

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REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006, The Accounting Direction for Private Registered Providers of Social Housing (2022) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Administrative details

Charity Name:	Norwich Consolidated Charities
Registered Charity number:	1168042
Registered Company number:	09891303
Registered provider of Social Housing number:	A0485
Principal Office:	1 Woolgate Court, St Benedict's Street, Norwich, NR2 4AP

Trustees

The trustees, who are the directors of the charitable company, that served throughout the year and to the date of approval, are listed below:

<u>Nominated Trustees</u>	<u>Period of office</u>	<u>Nominated by</u>
John-Paul Garside	4 years to 1 October 2027	Norfolk & Norwich University Hospital Foundation NHS Trust
Adam Giles	4 years to 1 December 2024, and a further 4 years to 1 December 2028	Norwich City Council
Kevin Maguire	4 years to 7 August 2027	Norwich City Council
Laura McCartney-Gray	4 years to 1 December 2024, and a further 4 years to 1 December 2028	Norwich City Council
Jeanne Southgate	4 years to 2 September 2025	Norwich City Council

The following Trustees have been co-opted by the body of Trustees at a Special Meeting:

<u>Co-opted Trustees</u>	<u>Period of office</u>
Mark Davies	4 years to 4 March 2024, and a further 4 years to 4 March 2028
Michael Flynn	to 9 December 2024
Ashley Ford-McAllister	4 years to 8 December 2025
David Fullman	4 years to 2 September 2027
Jacqui Hanlon	to 25 November 2024
Professor Eneida Mioshi	to 17 March 2025
Boyd Taylor	4 years to 5 December 2026

Key Management Personnel

Chief Executive Officer	David Hynes
Finance Director	Becky Bird
Almshouse Manager	Claudio Moreira
Grants Manager	Sandra McAfee

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Advisors

Bankers:	<p>Barclays Bank plc 3 St James Court Whitefriars Norwich, NR3 1RJ</p> <p>The Charity Bank Limited Fosse House 182 High Street Tonbridge, TN9 1BE</p>
Auditor:	<p>Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich, NR7 0LB</p>
Solicitors:	<p>Cozens-Hardy LLP Castle Chambers Opie Street Norwich, NR1 3DP</p> <p>Anthony Collins 134 Edmund Street Birmingham, B3 2ES</p>
Steward:	<p>N Saffell, FRICS FAAV Brown & Co LLP The Atrium St. George's Street Norwich, NR3 1AB</p>
Quoted investment advisers:	<p>Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU</p>

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REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

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INCORPORATION

The company was incorporated on 26 November 2015 and is limited by guarantee. The company received approval from the Charities Commission as a charitable company, registered number 1168042, on 5 July 2016. In connection with the provision of almshouse accommodation the charity is a provider of regulated social housing, registered number A0485.

From 1 April 2024 the activities and operation of the unincorporated charity, Norwich Consolidated Charities, 1094602 were transferred to Norwich Consolidated Charities, a company limited by guarantee, company no. 09891303 and charity no. 1168042. The assets and liabilities were also transferred, with the exception of assets to the value of the original gift, £8,974,000. The two entities are now linked under a Uniting Direction issued by the Charity Commission on 2 December 2024, with the company being the reporting charity. Any references to 'Charity' refer to the unified entities of the unincorporated charity and the company.

OBJECTIVES AND ACTIVITIES

Our purposes as set out in our governing document

The 'objects', as stated in the Memorandum and Articles of Association are:

- (A) the provision of housing accommodation for persons resident in the Area of Benefit who are in financial need; and
- (B) the relief of persons resident in the Area of Benefit who are:
 - (1) in financial need, hardship or distress; or
 - (2) in financial need and sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

For the avoidance of doubt, resident in the Area of Benefit may at the discretion of the Trustees include those who are temporarily resident in the Area of Benefit and the Trustees may in exceptional circumstances exercise their discretion to relieve persons who are not resident in the Area of Benefit but who do otherwise qualify for relief and are resident in the county of Norfolk.

The geographical 'area of benefit' is 'the City of Norwich'.

These provisions mirror those stated in the previous Charity Commissioners Scheme dated 3 September 2002.

Norwich Charitable Trusts shared values statement:

We have a common statement of values across our three grant-making charities (Norwich Consolidated Charities, Anguish's Educational Foundation and Norwich Freeman's Charity) as follows:

Equity

The world is full of difference. We value and respect this. We will be inclusive, enabling, and non-judgmental. We will not assume that we know or understand lives which are not our own and will therefore ask and seek to learn.

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Transparency

We will be transparent in all that we do other than where transparency would be damaging to individuals or organisations, to our ability to carry out our work or where it would be illegal.

Lack of transparency can be damaging to our individual and organisational beneficiaries in many ways. It can waste their valuable time and it can provide false hope which may delay or prevent the search for alternative sources of support.

Courage

We will have the courage to ask, to question and to challenge. We will also have the courage to take calculated risks in our grant-making. We will be ambitious, bold, agile, and unafraid to fund both the new and innovative and the 'old' and proven. We recognise that we don't simply exist to make grants – rather our purpose is to enable positive change through our grant-making and through the use of our other assets and resources.

Collaboration

We will collaborate with those we seek to support and with other organisations where we share values and vision. We will be approachable, caring, responsive, professional, and we will listen.

We remain conscious of the inevitable power imbalance between ourselves and our beneficiaries and we will do all that we can to mitigate this. We also remain conscious of the need for second chances – for both individuals and organisations.

Norwich Consolidated Charities Vision Statement

A world in which people (who are in financial need and live in our area of benefit) in need of housing accommodation are provided with it.

A world in which people (who are in financial need and live in our area of benefit) in financial hardship or distress or who are sick, convalescent, disabled or infirm have their hardship, distress or suffering relieved or their recovery assisted.

Norwich Consolidated Charities Mission Statement

In pursuance of our vision:

1. We will contribute to the provision of housing to people (who are in financial need and live in our area of benefit) who are in need of this.
2. We will make housing-related grants to people (who are in financial need and live in our area of benefit) – e.g. when they cannot afford or otherwise obtain appropriate floor coverings and other such housing-related essentials.
3. We will make grants to people (who live in our area of benefit and are in financial need) which will relieve their financial hardship, distress, or suffering
4. We will make grants to people (who live in our area of benefit and are in financial need and sick, convalescent, disabled or infirm) which will relieve their suffering or assist their recovery,
5. We will make grants to organisations whose work seeks to achieve the above.

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In relation to all of our grant-making, to both individuals and organisations, we will:

1. ...ensure that our eligibility criteria and application processes are clear, simple, transparent, non-judgmental, and waste as little of our applicants' time as possible
2. ...review our grant-making and associated policies and procedures on an ongoing basis and change and adapt these as appropriate in response to changing need and other relevant information

Public benefit

We confirm that in providing the above services and in writing this report, we have had regard to the guidance issued by the Charity Commission on public benefit.

Our main activities during the year

The provision of almshouses

Doughty's

At Doughty's we provided 57 (2023: 57) individual flats for older people who are in financial need in order to enable them to live as independently as possible, for as long as they can and wish to, in a safe, pleasant, and sociable setting. We also continued to provide a 24-hour domiciliary care service, dedicated only to Doughty's residents, giving support and care as appropriate and with continuity of personnel. We believe strongly that our in-house service enables us to provide a quality of support and care which it would not be possible to provide through the use of outside agencies. We note here that we subsidise this element of the service from a proportion of the income we derive from our investments. It would not be possible to provide this level and quality of service in a purely commercially focussed organisation.

Bakery Court

The purpose of our second almshouse, Bakery Court, is to provide individual flats for people who are on the often-long path to recovery from a serious mental illness. People living here were previously in-patients in mental health settings but have recovered to the extent that they can live independently. The expert support is provided by Together who are working in partnership with St. Martin's Housing Trust who have responsibility for all building maintenance (note 3 of the financial statements). Whilst we own the Bakery Court premises, we have no direct involvement in the running of the services there.

Grant-making

Strategy

In the area of grant-making, we have the twin objectives of trying, to the best of our ability and with the finite resources we have, to prevent some of the causes and to alleviate some of the worst effects of poverty. To these ends we make grants both to individuals in need and to organisations which can provide the necessary support to individuals in a more effective and appropriate way than we ourselves could.

We continue to be exercised by the challenge of using our grant-making to enable our beneficiaries to make positive, long-term changes in their lives. Whilst we remain aware of the importance of providing

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grants which address immediate needs, improving people's lives in the short term, we also continue to seek ways to put an increased emphasis on long-term 'breaking the cycle' work rather than short-term 'sticking plaster' work.

The provision of our personal development grants is an example of our move in this direction.

Grants to organisations

During the year, our application procedure in relation to grants to organisations was as follows:

- Each organisation wishing to apply for a grant needs to secure a pre-application meeting which must be requested after the particular time and date given on our website.
- Our pre-application meetings are usually held in cafes to promote a more relaxed atmosphere and honest discussion that is often not the case in office-based meetings.
- The purpose of the pre-application meeting is for us to understand, discuss and advise in relation to the application that the organisation is considering making – and, where appropriate (which is in the majority of cases) to give the go-ahead for the organisation to apply.
- We also use these meetings to better establish, maintain and develop an increased feeling and level of partnership between ourselves and our beneficiary organisations and to keep ourselves up to date with the situation and needs of these organisations, the beneficiaries they serve, and the wider charitable sector.
- We hold 4 Grants Committee meetings per year in order to ensure a relatively fast response.
- On our website, we publish both the dates of our 'windows of application' in relation to each of our Grants Committee meetings and the amount of money in the budget for each of those meetings.
- We have a short and 'to the point' online application form which, nevertheless, exercises the minds of our organisational applicants encouraging them to state clearly the need(s) they are addressing, the ways in which they aim to address these needs, and the changes they aim their work to enable in the lives of their beneficiaries.
- We insist that, whilst that we do require successful applicants to submit monitoring information, this should be in a form that they decide will be of use and benefit to them – rather than one imposed by us.

In addition to the above, we also encourage organisations to meet with us informally to discuss the challenges they are facing and the ways, other than in addition to grant-making, in which we may be able to help/support them and/or to discuss projects which are currently at the 'ideas stage'.

Grants to individuals

During the year we have continued to focus primarily on the provision of the following support:

- Direct assistance to individuals who are unable to provide the essential furnishings and appliances for their homes, particularly where young children or disabled adults comprise the household and where State help is not available.
- Direct assistance for individuals to meet the cost of fees for bankruptcy or a Debt Relief Order, where this is considered an appropriate course of action by a qualified debt relief counsellor from one of our trusted partner organisations.

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- Providing personal development grants to assist those who need financial support to enable them to achieve specific goals in relation to improving their financial situation in the longer term, where this help is not available from the state.

Our application process is on-line and most of our applicants can manage this well. Where applicants need additional support, our Grants Officers will provide this by telephone or face to face in the office. Home visits are routinely made to applicants once Grants Officers have confirmed that the basic eligibility criteria are met, enabling them to establish the need to be met, and provide an opportunity to explain other available grants/support.

We also provide grants to eligible residents of Doughty's towards the cost of around the clock care and support.

ACHIEVEMENTS AND PERFORMANCE (INCLUDING STRATEGIC REPORT)

The provision of almshouses

Doughty's

During the year we have continued to give our residents the opportunity to live independently whilst at the same time being, as far as they wish to be, part of the Doughty's community. For those who have needed care and support, whether short-term or long-term, whenever possible and appropriate, we have continued to provide this through our 24-hour in-house care and support service. The aim of this service is to enable residents – particularly those on low incomes and with limited savings - to cope with unexpected changes in their personal circumstances without, as far as possible, having to move home or go into a care home. We recognise however that it is sometimes not possible for residents whose health deteriorates significantly to continue living at Doughty's as we are not a nursing home and therefore do not have the expertise or resources to support them appropriately.

CQC

Our last CQC inspection was on 22 November 2018 following which we were awarded 'Good' ratings across all categories. The latest CQC review of Doughty's information and data took place on 6 July 2023 and they have found no evidence that the inspection rating needs to be reassessed. The Local Authority PAMMS assessment took place on the 2 August 2023 and Doughty's was awarded the rating of "Good". We continue to subsidise the cost of Doughty's and its services to residents as one of our main objectives. The detail of income and expenditure in relation to Doughty's is shown in note 3 to the financial statements. In summary, in 2024, income was £1,122,269 (2023: £1,058,212) and expenditure was £1,494,387 (2023: £1,442,908). During the year, in addition to the Almshouse Manager, we employed 34 staff (2023: 37), most of whom work part-time. Whilst some of the management team at spend a small part of their time undertaking organisational-wide tasks/duties, all of our care staff work exclusively for the residents of Doughty's.

Value for Money Standards Statement

The format of the following statement follows that outlined by the Regulator of Social Housing in their published Value for Money Standard for Registered Providers.

Our strategic objectives are to continue to provide appropriate accommodation for older people who are in financial need and who have been living in our area of benefit for at least four years prior to

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moving to Doughty's - and to do so in such a way as to achieve value for money in relation to the provision of these services. Our Finance Director prepares, and our board considers, an annual value for money report which brings together all the value for money activities and reviews undertaken during the year.

Our definition of 'appropriate accommodation' is accommodation which meets the needs of those our Objects charge us with meeting and that, as far as possible, the accommodation and associated services which we provide are tailored to each of our residents' individual needs.

Our ongoing value for money activities, summarised in our annual value for money review, seek to ensure we secure optimal benefit from our resources and assets.

Our robust approach to achieving value for money includes the following:

- All relevant staff members are involved in the budget setting process each year and an increasing number are responsible for managing their own budgets. This increased understanding and ownership of budgets results in a more cost-conscious approach.
- All purchases require a completed and authorised Purchase Order.
- The Almshouse Manager has access to the finance system so that he can access real time financial information and at any point compare actual income/expenditure to the budget.
- In relation to 'extraordinary' outside-agreed-budget expenditure, relevant research is conducted, costings obtained, and Senior Leadership recommendations are made at our quarterly Almshouse Committee meetings.
- Regular and appropriate consideration by the board of potential value for money gains takes place at our quarterly Finance Committee meetings (where quarterly management accounts and annual budgets are presented) and at our quarterly Almshouse Committee meetings.

Across our whole organisation we consider value for money in the following ways:

- Continually reviewing and reassessing our cost base to ensure that only necessary and strategically driven expenditure is incurred/maintained and that costs do not continue simply because they have been incurred historically.
- Our estate is well maintained in order to ensure that any issues are identified and addressed before they become larger, more costly, problems.
- Any capital projects are put out to tender.
- Our investments are professionally managed.

Appropriate targets are in place for measuring performance in achieving value for money in delivering strategic objectives and performance is monitored and reported against these targets.

- Budgets are set and approved annually, and quarterly management accounts enable officers and trustees to check that income and expenditure are on track and to take appropriate action if needed.
- Our Finance Committee meet regularly throughout the year and receive meaningful, relevant and timely reports.
- Our annual value for money report involves the 'continual review and reassessment of our cost base to ensure that only necessary and strategically drive expenditure is maintained and that costs are not continued simply because they have been incurred historically'.

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Below are the range of metrics which the Regulator of Social Housing requires all registered providers of social housing to report on in their statutory accounts:

	2024	2023
1. Reinvestment % - Investment in housing properties in the year as a percentage of the net book value at year end	15%	12%
2A. New Supply Delivered (social housing units)	nil	nil
2B. New Supply Delivered (non-social housing units) <i>Growth is not one of our strategic objectives</i>	nil	nil
3. Gearing % <i>We have no borrowings</i>	N/A	N/A
4. Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover % <i>We have no borrowings</i>	N/A	N/A
5. Headline social housing cost per unit	£27,530	£25,205
6A. Operating Margin % (social housing only)	(36)%	(37)%
6B. Operating Margin % (overall) <i>Doughty's is deliberately subsidised by Norwich Consolidated Charities</i>	(36)%	(37)%
7. Return on capital employed (ROCE) % <i>The investment assets pertaining to Doughty's are not separately identifiable as all of Norwich Consolidated Charities' investments are held together</i>	N/A	N/A

Grant making to organisations

We give grants to organisations whose aims fit well with both our objects and theirs. When we look through the list of grants we've made this year, we again see a reflection of the increasingly difficult times so many people are living through and the consequently increasing challenges that the charitable organisations working to meet their needs are facing.

We feel strongly that grant-making organisations such as ours need to think very carefully about their grant-making and to do all that they can to avoid wasting the time of their applicants in such difficult times. Clarity concerning the work we are interested in funding and of application processes and transparency wherever possible (e.g. of how much money will be available in the grants budget at each meeting) plus face-to-face meetings are some of the ways in which we are responding.

During the year we made 35 grants amounting to a total of £519,522 (2023: £364,986 to 28 different organisations). The largest grant we made was £35,461 (2023: £33,150) and the smallest £2,500 (2023: £1,020). The average grant size was £14,843 (£13,035).

The work and projects which we funded/contributed to funding during the year included:

- A number of grants to organisations and projects which give welfare benefits and related advice.
- A number of grants which focus on work with and support for communities where people are facing financial and associated challenges.
- A number of grants to support refugees and asylum seekers.
- A wide range of grants supporting:
 - Deaf BSL users
 - Young people with eating disorders
 - Survivors of sexual abuse
 - People facing mental health challenges

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- People with Learning Disabilities
- FE students facing financial and other challenges
- People with brain injury
- People who are unemployed
- Isolated parents and carers
- People dealing with traumatic bereavement
- People recovering from substance misuse
- Projects promoting access to the arts
- The provision of food to people in need

It's also significant to note that whilst the above includes many grants for many specific projects, we have also made a significant number of grants for staff and core organisational costs.

Grant-making to individuals

During the year we made 196 (2023: 197) grants to individuals or families in need, totalling £137,804 (2023: £132,625) excluding those to Doughty's residents (per note 6). The average grant made was £703 (2023: £673).

Behind each of these sets of figures are people in need. People who find themselves in circumstances where they cannot afford to provide that which the majority of our society would consider to be the very basic necessities for living life here in Norwich in the 21st Century – e.g. a bed, a cooker, some floor covering. Behind each of our grants is an individual/family whose life is, at a minimum, made a little better and at a maximum considerable better than it would otherwise have been.

Whilst, as we have noted earlier in this report, we continue to seek out ways to 'break the cycle', we also continue to recognise that providing a grant for a bed (for example) for someone who doesn't have one, makes their experience of life better – right here and now.

The investment and distribution of our funds

Whilst this is not an 'activity' in the same sense that the provision of our almshouses or of our grants is, it is nevertheless a vital 'activity', indeed an absolutely essential part of what we do. Our ability to allocate funds now and in the future depends entirely on the effective investment of our endowment.

In seeking to manage our investment effectively, our two overall objectives continue to be:

- To treat current and future beneficiaries equally, given that the Charity is intended to exist in perpetuity.
- To achieve an optimum balance between risk and total return so as to set a consistent short-to-medium term budget for expenditure on our charitable objects. For 2024, expenditure was planned as 4% per annum of the value of the fund for investment as at 31 March 2012, uprated by inflation per annum to protect its value in real terms.

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We assess the value of our investment policy in terms of the average performance of the fund for investment over the period of an economic cycle of 7-10 years. This is against the stated objective of an average overall 7% total return per annum, which when inflation, estimated at 3% per annum, is deducted gives a real rate of 4% on the Fund for Investment. For 2025, we have budgeted using an overall average return of 7%, with 3% for inflation, based on expectations for the forthcoming economic cycle.

We delegate the day-to-day management of our quoted investments and investment properties to professional advisers (Sarasin & Partners LLP and Brown & Co). They discharge this responsibility in line with the objectives above and performance in the year ended 31 December 2024 is considered to have been satisfactory and in line with our objectives.

The value of our Fund for Investment at 31 December 2024 was £34,115,813 (2023: £32,402,729) comprising £14,195,262 (42%) (2023: £14,003,262) in directly-owned property and £19,187,551 (56%) (2023: £17,611,467) in quoted investments and £733,000 (2023: £788,000) surplus cash. The surplus cash represents a strategic cash holding.

Social investment, including programme related investment

During the year we have continued to explore opportunities which we previously referred to as 'mixed motive investments' but which are increasingly being included in the terms 'impact/social investment'. To date, we have undertaken these investments through our property portfolio. When these opportunities arise, they enable us to own properties for the purpose of investment whilst also meeting our objectives by supporting the work and missions of local charitable organisations. The way that we currently approach such opportunities is as follows:

- A local charitable organisation will approach us with a need for premises.
- We will work with them to identify suitable premises which would also make an appropriate investment property to add to our portfolio.
- When both they and we are happy that these dual criteria have been met we will then discuss whether or not they will be able to pay us the full market rent for the premises, and the suggested lease terms.
- Once we've agreed the terms of the lease, if they are able to pay the full market rent, we will go ahead, purchase the property, and lease it to them.
- If they are unable to pay the full market rent, they will then apply to us for a grant to make up the difference between the amount they can pay and the full market rent. If their grant application is successful, a grant will usually be made for between one and three years on a sliding scale depending on circumstances. At the end of the grant period, the organisation will be expected to pay full market rent.

Fundraising

We do not actively engage in fundraising activities, nor do we engage individuals or entities to fundraise on our behalf. Instead, we generate income through our investment assets. We are however very open to approaches from individuals who recognise the value of our work and wish to leave us legacies or otherwise contribute financially to our work. We are also open to approaches from other grant-making organisations who wish to consider becoming part of Norwich Charitable Trusts whilst retaining their own independent board of Trustees and working to their own Scheme/Memorandum and Articles.

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FINANCIAL REVIEW

Principal funding sources

Our principal funding sources are the rental income from our investment properties and dividend income from our quoted investments. Alongside these, we receive weekly maintenance contributions and associated income from our operations at Doughty's.

Review of our financial position at the end of the year

Our financial results for the year ended 31 December 2024 and our financial position as at 31 December 2024 are set out in the Financial Statements section of this report, commencing with the Statement of Financial Activities on page 23. During the year our financial planning, monitoring and control have continued to be of a good standard. The outturn for the year was in line with the management accounts produced regularly throughout the year. Actual performance was in line with budget and expectations. We have experienced less volatility in the market value of our investment property portfolio this year. Our quoted investment portfolio has performed well. As long-term investors we focus on the longer term scenario, and our cash flow remains satisfactory.

In summary, at 31 December 2024 we remain in a very strong financial position despite some challenging economic conditions.

Reserves policy

Our reserves policy is set having regard to the principal risks and uncertainties facing the Charity e.g. potential changes to the present economic, political and social environments. Such risks highlight the need for our Trustees to consider the appropriate custody and management of assets, for now and for the future, and the appropriate use of funds. The former risk is addressed by the use of appropriate professional advice and the latter by a rigorous review of all fund applications.

The Charity's policy regarding the level of reserves to be maintained is to reference the funds available under the TRA (Total Return Approach). In effect, our available reserves are represented by the UTR (Unapplied Total Return), i.e. the Fund for Investment less the value of the 'Original Gift'. We are the long term custodian of the fund, it being expendable only to the extent that we can warrant that any residual sum is sufficient to protect, on an equal basis, the interests of future beneficiaries compared with current beneficiaries. It would be a matter of judgement based on professional advice at the time if any exceptional expenditure from reserves was required, as has been the case from time to time. We maintain a buffer element to guard against adverse market movements, in order to maintain stability in our annual budget and grant expenditure. The level of such unapplied funds is shown in Note 18 to the accounts, standing at £23,249,874 as at 31 December 2024 (2023: £22,322,726).

Restricted funds (note 19) as at 31 December 2024 amounted to £628,416 (2023: £643,943).

Within unrestricted funds (note 20) there are both general and designated funds. Designated funds are funds that the trustees have set aside to reflect particular intentions for the use of those funds. Unrestricted funds not designated in this way are general funds. The general surplus at 31 December 2024 amounted to £3,169,701 (2023: £3,052,000). Excluding unrestricted tangible fixed assets gives a

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net current unrestricted assets figure of £2,301,647. This is maintained to enable us to provide additional support outside of our annual budgeted expenditure.

Transfer to the Trust for Application (income) for 2024

In accordance with clause 3(6)b of the Order, the Trustees must give *“an explanation of the consideration and policies relevant to the trustees’ determination of the part of the UTR that is allocated to the trust for application”* (the income of the Charity) in 2024.

We received and considered the advice of Sarasin & Partners relating to the agreement of a strategic asset allocation for the investment of the Charity’s funds, including its directly-owned property. Taking account of the risks and returns associated with different asset classes, they agreed an asset allocation which would generate an average annual total return of 6%. They also advised that 2% of this should be retained in the Fund for Investment to maintain its real terms value as the basis for treating future beneficiaries equally. We have reviewed this policy every year since 2013 with our advisers. Prior to 2019 we worked with an expectation of the annual total return and inflation at 7.1% and 3.0% respectively. From 2024 we are working with an expectation of 7% and 3%. Consequently, the SOFA shows a transfer in 2024 from the Endowment Fund (note 18) to Unrestricted Funds (note 20) of £1,252,000 (2023: £1,204,000).

The outturn for the year shows an increase in the value of the Fund for Investment of 5.29% (2023: decrease 1.03%, 2022: decrease 7.27%) following the transfer to the Trust for Application. This is due to a combination of market conditions across our property and quoted investment portfolios. The long run return exceeds the minimum inflationary element needed to maintain the real terms value of the Fund to protect the interests of future beneficiaries. The actual value of the Fund on 31 December 2024 exceeds the notional value by £2.47 million, so the condition is still more than met. The balance remaining unspent in the Trust for Application on 31 December 2023 and carried forward to 2024 was £258,099. A large element of this related to repairs and maintenance work at Doughty’s which was not able to be carried out when planned. An equivalent sum of £118,314 remained on 31 December 2024 which will be carried forward to 2025.

PLANS FOR THE FUTURE

Review of our future direction

This review is an ongoing process and is informed through our membership of the ACF (Association of Charitable Foundations) and, in particular, by us continuing to work through their Pillars of Stronger Foundations. There is much in common between these Pillars and the Charity Code of Governance – however a significant difference is that the former is focussed on grant-making organisations whilst the latter is focussed more generally on all charities – hence our decision to work through the Pillars first. Once we have worked through all of the Pillars, we will then check whether there remain any elements of the Charity Code of Governance that we have not covered through this process.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2024

The range of issues which have exercised us and which we continue to discuss and debate, include:

- Our desire to work towards striking an appropriate balance between 'sticking plaster' work and 'breaking the cycle' work.
- Our desire to attract applications from organisations which are ambitious in the way that they seek to enable people to achieve permanent positive change in their lives.
- The balance between our grants to individuals and our grants to organisations.
- The balance between benefitting our current and our future beneficiaries and the consequent release of an appropriate amount of funds from our unrealised total return to enable us to make grants which are additional to our normal grant rounds.
- The potential of longer-term place-based funding to enable negative cycles to be broken and long-term positive change to happen.
- Our desire to continue to avoid unnecessarily taking up significant amounts of time (and therefore the financial and other resources) of organisations exploring the possibility of, and making, applications to us.
- The beginnings of our consideration of the potential of Impact and Social Investments.

Earlier in this report we have listed projects we have funded, the total amount of money we have given in grants and the range of work which this has made possible. As with our grant-making to individuals, behind these figures are many people whose experience of life is significantly better as a result, sometimes admittedly only in the short term – hence our ongoing discussions about and search for projects which encourage and enable long-term positive change in people's lives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Norwich Consolidated Charities, registered charity number 1168042 and registered company number 09891303, is governed by a Memorandum and Articles of Association dated 26 November 2015 and was approved by the Charity Commission on 5 July 2016. In connection with the provision of almshouse accommodation the charity is a provider of regulated social housing, registered number A0485.

Trustee appointment and training

The Board of Trustees comprises seven Trustees who are 'Nominated' and seven who are 'Co-opted'. Of our fourteen Trustees, six are nominated by Norwich City Council and a further one by the Norfolk & Norwich University Hospital NHS Foundation Trust, the principal district general hospital of Norfolk. The Trustees they nominate are not accountable to these bodies and cannot be removed before the expiry of their term of office.

A further seven Trustees are co-opted by the plenary body of Trustees at a Special Meeting. We recruit these Trustees through a process of advertising and interviewing. This process continues to form part of our commitment to increase the diversity of our board members in order to better reflect and serve the communities which make up our area of benefit. We remain committed to undertaking all future recruitment of our complement of co-opted Trustees in this way and of moving to interviewing those nominated by the City Council and the Hospital, so that both those put forward and ourselves can be sure that the person is an appropriate fit for the role at the time the vacancy arises.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2024

Each of our fourteen Trustees (at the time of writing we have five vacancies which we are in the process of recruiting to) serves a four-year term of office, except where a new Trustee fills a 'casual vacancy' in the first instance; Trustees may serve further terms.

Those who served in these capacities during 2024 and/or are Trustees at the time of the approval of these financial statements are shown on page 1.

Trustees are required to disclose all relevant interests to the Chief Executive and to their colleagues and to withdraw from decisions where a conflict of interest arises.

David Fullman was elected Chair and Michael Flynn Vice-Chair of the Trustees for 2024. Michael Flynn passed away on 9 December 2024 and Boyd Taylor was elected Vice-Chair on 16 December 2024.

The Chair of the Board of Trustees and the Chief Executive oversee the induction and training of new Trustees, supported by the Chairs of the sub committees and the key management personnel.

Organisational Structure

The plenary body of Trustees meets every three months, with the appropriate officers and advisers, to agree plans, programmes, and budgets, to agree and review policies, and to monitor progress and review performance.

There is devolution of authority to formal Committees of Trustees and to senior staff, within the terms of the Memorandum and Articles of Association, and agreed policies and budgets.

Membership of the Committees is reviewed annually, and Chairs are elected at their first meeting of the year. The Chair and Vice-Chair of the plenary body are elected for the following year at its last meeting of the preceding calendar year. The appropriate officers, including the Grants Officers, attend all Committee meetings to advise the Trustees and to report on the exercise of their delegated responsibilities.

The external advisers to the Trustees – auditor, bankers, solicitors, investment advisers and managers and property advisers and managers - are set out on page 2 of the financial statements. Senior members of their staff attend relevant meetings of the Trustees and provide written and oral advice; they also have free access to the Trustees.

Nick Saffell, FRICS, FAAV, a partner in Brown & Co LLP, is the Steward to the Charity, responsible for the management of the estate, including the endowed properties, and for advising the Trustees on these matters. His services are received through a service level agreement with Brown & Co LLP.

Key Management Personnel remuneration

The Trustees consider our Chief Executive, our Director of Finance, our Almshouse Manager and our Grants Manager as comprising the key management personnel of the Charity (the executive team) in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees' policy is to take heed of the Consumer Prices Index when considering salary increases for all employees. The Chief Executive's pay is treated in the same way as that of other staff.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2024

Details of Trustee expenses and remuneration of key management personnel are disclosed in note 8 to the accounts and related party transactions are disclosed in note 23 to the accounts.

Risk

As with any organisation of any significant size or complexity, there are many risks. In order to mitigate these, we have a formal risk management process in place to assess strategic, financial, and operational risks and to develop and implement appropriate risk management strategies. Specific areas of risk and the ongoing management of these are delegated as appropriate to managers who are responsible for those areas of our operation. Trustees review our risk register on an annual basis, and as and when needed should significant new risks be identified.

Connected Charities

We share a common administration and office with two other Charitable companies, Anguish's Educational Foundation and Norwich Freeman's Charity. Our informal 'group name' is 'Norwich Charitable Trusts'. In accordance with the Memorandum and Articles of those Charitable companies we, the Trustees of Norwich Consolidated Charities, also serve as Trustees of Anguish's Educational Foundation and nominate eight of our Trustees to serve as Trustees of Norwich Freeman's Charity. In this situation, while the Charities retain their independence, a common administration promotes greater efficiency and co-ordination and lower costs.

Each Charity is a separate, registered Charity, with its own governance and specific objectives and each charity independently receives the services of the Steward. Norwich Consolidated Charities, Anguish's Educational Foundation and Norwich Freeman's Charity have each been in the process of becoming incorporated as a Charitable Company Limited by Guarantee, therefore three dormant companies have existed in preparation for this. From 1 April 2024 the activities and operations of each charity, along with the staff, assets and liabilities, were transferred to the respective companies.

Governance related to the Total Return Approach (TRA)

Regarding Endowment Funds, the investment power of the Total Return Approach was granted to Norwich Consolidated Charities (charity number 1094602) by a Charity Commission Order on 24 January 2011 and was taken up with effect from 1 April 2012. The trustees of the charitable company passed a resolution on 10 July 2024 under s104A(2) and s104AA(2) of the Charities Act 2011 to adopt a Total Return approach. The power permits the Trustees to invest permanently endowed funds to maximise total return. It also enables the Trustees to decide each year how much of the Unapplied Total Return is transferred to income funds and be available for expenditure. There are particular duties placed on Trustees as a result of this.

The key elements of the statutory governance framework for TRA within which Trustees must operate are:

- A specific 'duty of care'.
- A duty only to use the power in a way that will enable the Trustees to meet the needs of the present and future beneficiaries of each of the Charities.
- A duty to obtain and consider 'proper advice'.
- That Trustees will need to establish a rational policy to determine periodically what part of the Unapplied Total Return is allocated from time to time to the trust for application.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2024

- That Trustees should take a strategic view (including fluctuations in asset values, investment risk, inflation, changes in the Charities' service provision) of how much of the Unapplied Total Return they take to spend, rather than taking an annual view of returns on the investments.
- That Trustees must be able to justify the level of Unapplied Total Return at any time.

These accounts and this Trustees' Annual Report comply with the requirements in relation to the adoption of the TRA by the Charity.

In relation to the accounts, these are:

"The trustees shall, in notes to their accounts for each financial year, give particulars of:

- a. The aggregate value of the assets representing the unapplied total return at the beginning of the financial year;*
- b. Any increase or decrease during the year in the value of the assets representing the unapplied total return;*
- c. The part of the unapplied total return which the trustees have, in the financial year, allocated to the trust for application (income) for the purposes of the charity;*
- d. The aggregate value of the assets representing the unapplied total return at the balance sheet date."*

All of this information is shown in Note 18 to these accounts.

The advice relating to the feasible and sustainable level of transfer to the Trust for Application for 2024 on the basis of the agreed strategic asset allocation, long term outlook and Total Return Approach assumptions was received by the Trustees from:

- Sarasin & Partners LLP – quoted investment advisers and managers
- Brown & Co LLP – investment property advisers

Statement of Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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 operation.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2024

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware.
- the trustees have taken all steps that they ought to have taken to make the members aware of any relevant audit information and to establish that the auditor is aware of that information.

Thanks

Thanks are due to Claudio Moreira and to all of our team at Doughty's; to Sandra McAfee and all the members of our grants team; to Becky Bird and all members of our finance and Woolgate Court team; to our Steward Nick Saffell and his colleagues and to David Hynes, Chief Executive. Without their dedication and skill, the work of our charities would not be as effective and valued as it is.

We would also like to record our special thanks to Michael Flynn who sadly died recently. Mike was Vice Chair of our Board, Chair of our Almshouses Committee, and Vice Chair of our sister charity Anguish's Educational Foundation. His dedication to our work will be very much missed.

FOR AND ON BEHALF OF THE TRUSTEES

David Fullman

David Fullman
Chair of the Board of Trustees
1 Woolgate Court, St Benedicts Street
Norwich, NR2 4AP
9 April 2025

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE INDEPENDENT AUDITORS

Year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NORWICH CONSOLIDATED CHARITIES

Opinion

We have audited the financial statements of Norwich Consolidated Charities (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows, Summary Income and Expenditure Account and notes to the financial statements, including 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 UK 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 charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE INDEPENDENT AUDITORS

Year ended 31 December 2024

Other information

The other information comprises the information included in the trustees' 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 we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the principal laws and regulations applicable to the charitable company through discussions with management and our wider knowledge and experience;
- we considered the most recent Care Quality Commission report in respect of the charitable company's Almhouses; and
- identified laws and regulations were considered in our planning of the audit and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the principal accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing material financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management and trustees as to actual and potential litigation and claims.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE INDEPENDENT AUDITORS

Year ended 31 December 2024

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tobias Wilson BA (Hons) FCA
Senior Statutory Auditor
For and on behalf of
Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich

23 May 2025

Lovewell Blake 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.

NORWICH CONSOLIDATED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable activities						
- Doughty's income	3	1,122,269	-	-	1,122,269	1,058,212
- Bakery Court income	3	58,114	-	-	58,114	52,223
Investments						
- Rental income	4	-	-	709,911	709,911	678,049
- Interest receivable	5	18,033	-	-	18,033	12,381
- Dividends and Rebates	5	100,646	2,161	554,109	656,916	612,417
Other		23,511	-	-	23,511	3,806
Total income		1,322,573	2,161	1,264,020	2,588,754	2,417,088
Expenditure on:						
Raising funds						
- Property expenses	4	-	-	492,001	492,001	275,759
- Investment charges		11,765	253	64,772	76,790	70,586
Charitable activities						
- Grants payable and related costs	6	951,748	-	-	951,748	776,143
- Almshouses expenditure	3	1,517,160	22,427	12,187	1,551,774	1,484,204
Governance costs	7	68,646	-	-	68,646	43,678
Total expenditure		2,549,319	22,680	568,960	3,140,959	2,650,370
Sub total		(1,226,746)	(20,519)	695,060	(552,205)	(233,282)
Transfers between funds	18-20	1,252,000	-	(1,252,000)	-	-
Net income/(expenditure)		25,254	(20,519)	(556,940)	(552,205)	(233,282)
Other recognised gains/(losses):						
- Quoted Investments	13(d)	232,476	4,992	1,279,901	1,517,369	943,417
- Properties	13(b,c)	-	-	192,000	192,000	(1,099,500)
Net movement in funds		257,730	(15,527)	914,961	1,157,164	(389,365)
Reconciliation of funds:						
Total funds brought forward		4,509,322	643,943	31,803,465	36,956,730	37,346,095
Total funds carried forward	18-20	4,767,052	628,416	32,718,426	38,113,894	36,956,730

There are no other recognised gains or losses in either year.

The Statement of Financial Activities above reflects the Uniting Order and aggregates the performance of both the charity and the company. Further details can be found in note 26.

The accompanying accounting policies and notes form an integral part of these financial statements (including note 25 which shows the comparative Statement of Financial Activities).

NORWICH CONSOLIDATED CHARITIES

BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	11	2,760,333	2,696,156
Social Investments	12	697,898	724,226
Investments	13	33,382,813	31,614,729
Total fixed assets		36,841,044	35,035,111
Current assets			
Debtors	14	343,846	259,571
Cash at bank and in hand		1,296,133	2,012,685
Total current assets		1,639,979	2,272,256
Liabilities			
Creditors: falling due within one year	15	(367,129)	(350,637)
Net current assets		1,272,850	1,921,619
Total assets less current liabilities		38,113,894	36,956,730
Total net assets		38,113,894	36,956,730
Represented by:			
Endowment funds	16	32,718,426	31,803,465
Restricted funds	16	628,416	643,943
Unrestricted funds	16	4,767,052	4,509,322
Total charity funds		38,113,894	36,956,730

These financial statements were approved by the Trustees of Norwich Consolidated Charities and authorised for issue on 9 April 2025 and signed on their behalf by:

David Fullman

David Fullman **Trustee & Chair**

B. Taylor

Boyd Taylor **Trustee & Vice Chair**

Company number 09891303

The Balance Sheet above reflects the Uniting Order and aggregates the performance of both the charity and the company. Further details can be found in note 26.

The accompanying accounting policies and notes form an integral part of these financial statements.

NORWICH CONSOLIDATED CHARITIES

STATEMENT OF CASH FLOWS, AND SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2024

Reconciliation of net income to net cash flow

	2024		2023	
	£	£	£	£
Net expenditure per Statement of Financial Activities		(552,205)		(233,282)
Adjustments for:				
Depreciation charges	124,440		120,532	
Loss on disposal of fixed assets	5,133		5,708	
Dividends, interest and rents from investments	(1,384,860)		(1,302,847)	
(Increase)/decrease in debtors	(84,275)		14,524	
Increase/(decrease) in creditors	16,492		(53,898)	
		(1,323,070)		(1,215,981)
Net cash used in operating activities		(1,875,275)		(1,449,263)
Cash flows from investing activities:				
Dividends, interest and rents from investments	1,384,860		1,302,847	
Purchase of property and equipment	(172,937)		(87,980)	
Proceeds from sale of investments	76,046		70,209	
Proceeds from sale of fixed assets	5,515		-	
Purchase of investments	(134,761)		(126,077)	
Net cash provided by investing activities		1,158,723		1,158,999
Net cash (out)/inflow		(716,552)		(290,264)
 Change in cash and cash equivalents in the year		(716,552)		(290,264)
Cash and cash equivalents at the beginning of the year		2,012,685		2,302,949
Cash and cash equivalents at the end of the year		1,296,133		2,012,685

Summary Income and Expenditure account

	2024	2023
	£	£
Total Income	2,588,754	2,417,088
Total Expenditure	(3,140,959)	(2,650,370)
Net Income/(expenditure) for the year	(552,205)	(233,282)

The accompanying accounting policies and notes form an integral part of these financial statements.

NORWICH CONSOLIDATED CHARITIES

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Woolgate Court, St Benedict's Street, Norwich, NR2 4AP

2. ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING AND PREPARATION

The 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 (FRS102) effective 1 October 2019, the Charities Act 2011, the Companies Act 2006 and The Accounting Direction for Private Registered Providers of Social Housing (2022). The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Charity Commission issued a uniting direction on 2 December 2024 such that the financial statements should show the aggregation of the results of Norwich Consolidated Charities ('the charitable company') registered number 1168042 and Norwich Consolidated Charities ('the charity') registered number 1168042-1 for submission to the Commission. An aggregation combines the results of the two entities as if they were one entity. The charitable company is the sole trustee of the charity and accordingly is not the beneficial owner of the Charity's assets. The uniting direction requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the charity. Information in respect of the charity has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company as required by the Companies Act 2006.

Norwich Consolidated Charities is a public benefit entity as defined by FRS 102.

b. INCORPORATION

The consolidated financial statements comprise the financial statements of Norwich Consolidated Charities and its linked charity using merger accounting and aggregate the results, assets and liabilities of Norwich Consolidated Charities for which the charitable company is the sole trustee. Further details can be found in note 26.

c. GOING CONCERN

The Charity has generated sufficient financial resources from its activities, and holds a significant level of funds to allow the Trustees to believe that the Charity is well placed to manage its operational and financial risks successfully in the current economic climate.

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NORWICH CONSOLIDATED CHARITIES

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2024

d. FUND STRUCTURE

Norwich Consolidated Charities has three types of funds, Endowment Funds, which are Permanent Endowment, Restricted Funds and Unrestricted Funds.

Regarding Endowment Funds, the investment power of the Total Return Approach was granted to Norwich Consolidated Charities (charity number 1094602) by a Charity Commission Order on 24 January 2011 and was taken up with effect from 1 April 2012. The trustees of the charitable company passed a resolution on 10 July 2024 under s104A(2) and s104AA(2) of the Charities Act 2011 to adopt a Total Return approach. The power permits the Trustees to invest permanently endowed funds to maximise total return. It also enables the Trustees to decide each year how much of the Unapplied Total Return is transferred to income funds and be available for expenditure.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted Funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in notes 18, 19 and 20.

e. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Support costs and overheads have been allocated between charitable activities and governance. Staff costs are allocated on the basis of a best estimate of the time spent by each member of staff and their cost on each activity. Similarly, other costs are allocated on the basis of a best estimate of the purpose of the expenditure. No allocation has been made to cost of generating funds as these activities have been outsourced to professional organisations for which specific charges are received. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

f. GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit, any legal fees incurred for Trustee advice and an apportionment of support costs and overheads.

g. PENSION SCHEME

The charity contributes to a group defined contribution personal pension scheme. The pension cost represents the annual contributions payable by the charity under the rules of the scheme.

h. GRANTS PAYABLE

Grants are recognised as expenditure in the year in which they are approved by the Trustees. Grants which are unpaid at the year-end are carried forward as creditors.

NORWICH CONSOLIDATED CHARITIES

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2024

i. FIXED TANGIBLE ASSETS

Assets included in this category, which are used for direct charitable purposes, are stated at cost which includes the cost of acquisition plus further development and expenditure.

Depreciation is provided on these assets using the following methodology:

Assets	Basis	Key Components	Useful Life
Doughty's buildings	Component Accounting	<ul style="list-style-type: none">• Main Structure• Other	100 years 5 -50 Years
Woolgate Court building	Straight Line over Estimated Useful Life		50 years
Equipment	Straight Line over Estimated Useful Life		3-15 years
Doughty's minibus	25% per annum Reducing Balance		

j. FIXED ASSETS – SOCIAL INVESTMENTS

Trustees have decided to separate Bakery Court (Almshouse) from Tangible Fixed Assets and treat it as a Social Investment.

Social Investments are depreciated on a straight line basis over their estimated useful life (being 50 years).

k. SOCIAL HOUSING GRANTS

Social housing grants (including Housing Association grants) are made by the Regulator of Social Housing (and their precursor organisations) to reduce the capital cost of almshouses. Such grants are recognised as part of the Charity's reserves in accordance with the Charities SORP 2019.

l. FIXED ASSET INVESTMENTS

Investment properties including ancient endowment properties are professionally revalued every three years. Indicative value changes are provided by the Steward in the intervening periods.

The cost of improvements is generally written off to revenue and is only capitalised if the improvements contribute to an increase in valuation. No depreciation is provided on investment properties or ancient endowment properties.

Investment properties and ancient endowment properties are shown at their fair value as at 31 December 2024.

Disposals are recognised when there is certainty as to the quantum and timing of the sale.

Traded investments are shown at fair value with historical cost separately disclosed. Net gains and losses arising on revaluations and disposals during the year are included in the Statement of Financial Activities.

m. INCOME

All income is included within the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Rental and ancillary income is recorded in the period to which it relates. Maintenance contributions from residents and Housing Related Support income are included on an accruals basis. Investment income is recognised when receivable and bank interest is recognised on an accruals basis. Rebates on investment charges are included within income. This reflects the nature of the charging structure.

NORWICH CONSOLIDATED CHARITIES

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2024

n. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies the trustees are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision 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 estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Fair value of investment properties: Investment properties including ancient endowment properties are recorded at their fair value. Such values require the application of judgement with regard to the nature of such properties taking account of current market conditions, lease terms and factors specific to individual properties. An independent valuer is retained to provide an estimate of fair values for financial statement purposes. Further information is provided in note 13.

Depreciation of Fixed Assets: Tangible fixed assets, against which depreciation has been charged in line with accounting policy; the quantum of the charge and the carrying value of the assets can be found in notes 11 and 12.

Classification of Social Investments: Trustees have separated Bakery Court (Almshouse) from Tangible fixed assets and treat it as a Social Investment. The classification of assets is a matter of judgement made by the trustees and further details can be found in note 12.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. ALMSHOUSES EXPENDITURE

	2024		2023	
	£		£	
Doughty's (note 3a)	1,494,387		1,442,908	
Bakery Court (note 3b)	57,387		41,296	
	<u>1,551,774</u>		<u>1,484,204</u>	
	2024		2023	
	£	£	£	£
a. DOUGHTY'S				
Income				
Weekly Maintenance Contributions	748,159		693,553	
Care charges	235,657		216,478	
Supporting People	-		16,412	
Other:				
- Energy and water charges	109,095		106,137	
- Meals and ancillary charges	29,359		25,632	
		1,122,269		1,058,212
Direct Expenditure				
Management and Carers salaries and supplies	684,145		657,796	
Energy cost	114,633		108,602	
Water charges and Council Tax	15,676		16,433	
Insurances	39,620		36,844	
Rent (10 Golden Dog Lane)	7,525		7,525	
Cleaning salaries and supplies	60,368		70,320	
Catering salaries and supplies	28,497		26,173	
In-house maintenance salaries and materials	216,910		194,062	
Steward's maintenance costs	30,455		42,878	
Training salaries and costs	49,901		46,365	
Sundry direct costs:				
- Telephone	4,308		4,101	
- Minibus expenses	6,136		3,007	
- Annual events	6,046		6,302	
- Other expenses	16,892		19,571	
- Depreciation of Property and equipment	92,343		88,238	
- Loss on disposal	5,133		5,708	
Irrecoverable VAT	45,733		44,595	
	<u>1,424,321</u>		<u>1,378,520</u>	
Apportioned Overheads	<u>70,066</u>		<u>64,388</u>	
		1,494,387		1,442,908
Operating deficit		<u>(372,118)</u>		<u>(384,696)</u>

Doughty's comprises 58 units (57 residents' flats, 1 guest flat) under management (2023: 58 units (57 residents' flats, 1 guest flat)). Maintenance contributions, rather than rental income, are received from residents. Disclosure of void losses is therefore not deemed to be applicable.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

b. BAKERY COURT

Norwich Consolidated Charities holds the almshouse Bakery Court as a Social Investment. This is managed by St Martins Housing Trust and gives rise to the following:

	2024		2023	
	£	£	£	£
Income		58,114		52,223
Direct costs	25,883		12,473	
Irrecoverable VAT	5,176		2,495	
Depreciation	26,328		26,328	
		57,387		41,296
Operating surplus		727		10,927

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Net income/(expenditure)

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Bank and other interest	18,033	12,381
Investment income (Dividends and Rebates) from securities within:		
- Unrestricted funds	100,646	93,828
- Restricted funds	2,161	2,015
- Endowment funds	554,109	516,574
	<u>674,949</u>	<u>624,798</u>

6. GRANTS PAYABLE AND RELATED COSTS

	2024	2023
	£	£
Grants payable		
Welfare grants from unrestricted funds:		
Organisations (note 24)	519,522	364,986
Doughty's residents - for support and care	140,450	135,369
Individuals:		
- Household goods (incl Irrecoverable VAT £21,016 (2023: £19,854))	127,302	123,279
- Debt related	6,300	3,790
- Personal development and miscellaneous	4,202	5,556
	<u>797,776</u>	<u>632,980</u>
Grant-making support costs		
Staff costs and temporary staff	121,021	114,591
General overheads	32,951	28,572
	<u>153,972</u>	<u>143,163</u>
Total	<u>951,748</u>	<u>776,143</u>

Grants were made to 196 (2023: 197) individuals. Grants are recognised as expenditure in the year in which they are approved by the Trustees.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. GOVERNANCE COSTS

	2024	2023
	£	£
Audit fee	19,000	15,490
Support costs - staff costs and temporary staff	19,294	18,268
- general overheads	30,352	9,920
	68,646	43,678

Non audit fees payable to Lovewell Blake during the year amounted to £3,780 for taxation services (2023: £nil).

Allocation of support costs and overheads:

	2024			2023	
	Grant making costs	Charitable activities (Doughty's)	Governance costs	Total	Total
	£	£	£	£	£
Staff costs and temporary staff	121,021	35,079	19,294	175,394	166,073
General office expenses	30,518	32,376	44,113	107,007	75,960
Irrecoverable VAT	2,433	2,611	5,239	10,283	9,196
	153,972	70,066	68,646	292,684	251,229

8. STAFF COSTS

From 1 April 2024 all staff are jointly employed by Norwich Consolidated charities, Anguish's Educational Foundation and Norwich Freeman's Charity. Norwich Consolidated Charities runs the payroll, and the costs of the staff at Woolgate Court (the charities' main office) are recharged to AEF and NFC.

2024	Gross cost	Less: Recharged to AEF (note 23)	Less: Recharged to NFC (note 23)	Cost remaining in NCC
	£	£	£	£
Wages and salaries	1,201,950	(142,947)	(142,947)	916,056
Social security costs	85,599	(11,471)	(11,471)	62,657
Pension contribution costs (note 22)	95,949	(12,592)	(12,592)	70,765
Payments to Pensioners (note 22)	5,405	-	-	5,405
Sub-contract staff costs	9,648	-	-	9,648
	1,398,551	(167,010)	(167,010)	1,064,531

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. STAFF COSTS (CONTINUED)

2023	Gross cost	Less: Recharged to AEF (note 23)	Less: Recharged to NFC (note 23)	Cost remaining in NCC
	£	£	£	£
Wages and salaries	1,138,009	(132,523)	(132,523)	872,963
Social security costs	99,012	(13,514)	(13,514)	71,984
Pension contribution costs (note 22)	92,421	(11,777)	(11,777)	68,867
Payments to Pensioners (note 22)	7,349	-	-	7,349
Sub-contract staff costs	18,900	-	-	18,900
	<u>1,355,691</u>	<u>(157,814)</u>	<u>(157,814)</u>	<u>1,040,063</u>

Included in the above figures is an amount of £963 being annual leave taken by staff not yet earned to 31 December 2024 (2023: £10,568 earned but not taken).

The Charity considers its key management personnel to be the Chief Executive Officer, Director of Finance, Almshouse Manager and Grants Manager. In 2024 there was a period of overlap between the outgoing and incoming Almshouse Manager.

The total gross employment benefits of the key management personnel (before recharges to Anguish's Educational Foundation and Norwich Freeman's Charity) were:

	2024	2023
	£	£
Wages and salaries	284,707	260,736
Social security costs	34,164	30,960
Pension contribution costs	26,707	24,600
	<u>345,578</u>	<u>316,296</u>

The following numbers of employees had remuneration falling within the bands below, before recharges to related charities.

	Number of employees	
	2024	2023
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8 STAFF COSTS (CONTINUED)

The Trustees did not receive any remuneration during either year, but 2 (2023: 2) trustees were reimbursed travel expenses totalling £79 during 2024 (2023: £23).

The average number of employees, excluding sub-contract staff, was:

	Number of employees	
	2024	2023
Officers and senior executives	4	4
Full time – Woolgate Court	3	3
Part time – Woolgate Court	6	5
Full time - Doughty's	6	7
Part time - Doughty's	28	30
	<u>47</u>	<u>49</u>

Contracted hours vary within the number of part time employees. The lowest of these is 10 (2023: 9) hours per week.

9 TAXATION

Norwich Consolidated Charities is a registered charity within the meaning of the Taxes Acts and is, therefore, eligible to claim certain exemptions from income tax and capital gains tax. As a consequence, no charge to these taxes arises. The Charity is subject to Value Added Tax under the partial exemption rules. Certain properties have been elected to be subject to VAT.

10 NET INCOME

Net income is started after charging:

	2024	2023
	£	£
Operating lease payments	5,076	1,205
Depreciation	98,113	94,204
Loss on disposal	<u>5,133</u>	<u>5,708</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

11 TANGIBLE FIXED ASSETS

	Doughty's Almshouses										Long Leasehold Property: Woolgate Court	Total £
	Elizabeth Bentley Court £	Cooke's Court £	Calvert Court £	Grace Jarrold Court £	Doughty's Cottages £	Mottram House £	Hesketh Court £	Equipment £	Doughty's Minibus £			
Cost												
At 1 January 2023	1,434,694	839,932	37,359	134,287	142,261	216,427	265,667	56,764	40,315	223,974	3,391,680	
Additions	-	30,227	29,592	28,800	84,318	-	-	-	-	-	172,937	
Disposals	-	(22,337)	-	-	-	-	-	-	(40,315)	-	(62,652)	
At 31 December 2024	1,434,694	847,822	66,951	163,087	226,579	216,427	265,667	56,764	-	223,974	3,501,965	
Depreciation												
At 1 January 2023	274,586	154,918	7,120	25,577	17,046	28,931	43,826	37,723	38,612	67,185	695,524	
Charge for the year	34,323	20,679	1,547	4,717	10,330	5,153	11,750	4,710	424	4,479	98,112	
Disposals	-	(12,968)	-	-	-	-	-	-	(39,036)	-	(52,004)	
At 31 December 2024	308,909	162,629	8,667	30,294	27,376	34,084	55,576	42,433	-	71,664	741,632	
Net book value at 31 December 2024	1,125,785	685,193	58,284	132,793	199,203	182,343	210,091	14,331	-	152,310	2,760,333	
Net book value at 31 December 2023	1,160,108	685,014	30,239	108,710	125,215	187,496	221,841	19,041	1,703	156,789	2,696,156	

The properties that comprise Doughty's Almshouse, having been gifted to the Charity, are incorporated in the Financial Statements at their historical cost of £Nil (2023: £Nil). The above cost of these properties represents expenditure subsequent to the original gift and these have been depreciated in accordance with the Principal Accounting Policies.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

12 TANGIBLE FIXED ASSETS - SOCIAL INVESTMENTS

	Bakery Court £
Freehold Property	
Cost	
At 1 January 2024 and 31 December 2024	<u>803,211</u>
Depreciation	
At 1 January 2024	78,985
Charge for the year	<u>26,328</u>
At 31 December 2024	<u>105,313</u>
Net book value at 31 December 2024	<u>697,898</u>
Net book value at 31 December 2023	<u>724,226</u>

13 FIXED ASSET INVESTMENTS

(a) Summary

	2024 £	2023 £
Investment properties in UK at open market value (note 13b)	6,230,000	6,245,000
Ancient endowment properties in UK at open market value (note 13c)	7,965,262	7,758,262
Quoted Investments (note 13d)	<u>19,187,551</u>	<u>17,611,467</u>
	<u>33,382,813</u>	<u>31,614,729</u>

(b) Investment properties within UK

	2024 £	2023 £
At 1 January 2024	6,245,000	7,730,000
Revaluation	<u>(15,000)</u>	<u>(1,485,000)</u>
At 31 December 2024	<u>6,230,000</u>	<u>6,245,000</u>

The investment properties have a historical cost of £5,841,863 (2023: £5,841,863).

Investment properties and ancient endowment properties are professionally revalued every three years. The basis of the valuations is fair value and the last full valuation was carried out by Nick Saffell, Fellow of the Royal Institution of Chartered Surveyors and a Partner of Brown & Co LLP, Norwich, on 31 December 2023. A desk top update is carried out each year between the triennial valuations.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

13 FIXED ASSET INVESTMENTS (CONTINUED)

(c) Ancient endowment properties within UK

	2024	2023
	£	£
At 1 January 2024	7,758,262	7,372,762
Revaluation	207,000	385,500
At 31 December 2024	<u>7,965,262</u>	<u>7,758,262</u>

The ancient endowment properties, originally having been gifted to the charity, have a historical cost of £346,873 (2023: £346,873).

Note 13(b) provides commentary on the basis of valuation at 31 December 2024.

(d) Quoted Investments

	2024	2023
	£	£
Market value at 1 January 2024	17,611,467	16,612,185
Unrealised revaluation gain	1,517,369	943,417
Management fees and other costs, including equalisations	(76,046)	(71,098)
Additions – fee rebates plus interest held at year end	134,761	126,963
Market value at 31 December 2024	<u>19,187,551</u>	<u>17,611,467</u>

	Market value	Cost
	£	£
Consolidated Endowment Fund		
12,565,046 Sarasin Endowments Fund Class A INC	16,146,084	11,431,245
38,615 Cash	38,615	38,615
	<u>16,184,699</u>	<u>11,469,860</u>
General Surplus		
2,282,265 Sarasin Endowments Fund Class A INC	2,932,711	2,076,324
7,014 Cash	7,014	7,014
	<u>2,939,725</u>	<u>2,083,338</u>
Norwich Sick Poor Society		
49,009 Sarasin Endowments Fund Class A INC	62,976	44,586
151 Cash	151	151
	<u>63,127</u>	<u>44,737</u>
At 31 December 2024	<u>19,187,551</u>	<u>13,597,935</u>
At 31 December 2023	<u>17,611,467</u>	<u>13,539,221</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

14 DEBTORS

	2024	2023
	£	£
Rents receivable	184,396	115,422
Sundry debtors	128,840	117,900
Prepayments	30,610	26,249
	<u>343,846</u>	<u>259,571</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Creditors	52,144	46,557
Grant commitments	79,401	131,470
Pension contributions	-	250
Other taxes and social security	48,588	55,715
Accruals	74,073	78,891
Deferred income - Rents received in advance	112,923	37,754
	<u>367,129</u>	<u>350,637</u>

	£	£
Deferred rental income at the beginning of the year	37,754	38,026
Income released in the year	(37,754)	(38,026)
Income deferred in the year	112,923	37,754
Deferred rental income at the end of the year	<u>112,923</u>	<u>37,754</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	2,358,131	-	402,202	2,760,333
Social Investments – Bakery Court	89,721	515,827	92,350	697,898
Investment Property (note 13)	-	-	14,195,262	14,195,262
Quoted Investments (note 13)	2,939,725	63,126	16,184,700	19,187,551
	5,387,577	578,953	30,874,514	36,841,044
Net current assets	(620,525)	49,463	1,843,912	1,272,850
Total Net assets	4,767,052	628,416	32,718,426	38,113,894

Fund balances at 31 December 2023 were represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	2,281,767	-	414,389	2,696,156
Social Investments – Bakery Court	93,622	538,254	92,350	724,226
Investment Property (note 13)	-	-	14,003,262	14,003,262
Quoted Investments (note 13)	2,698,253	57,942	14,855,272	17,611,467
	5,073,642	596,196	29,365,273	35,035,111
Net current assets	(564,320)	47,747	2,438,192	1,921,619
Total Net assets	4,509,322	643,943	31,803,465	36,956,730

17 FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases for equipment are as follows:

	2024 £	2023 £
Payable during the year	<u>5,076</u>	<u>1,205</u>
Future minimum lease payments due, expiring:		
Later than 1 year and not later than 5 years	<u>10,195</u>	<u>1,936</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

18 ENDOWMENT FUNDS

	Consolidated Endowment Fund £	Investment Property Revaluation Reserve £	Quoted Investment Revaluation Reserve £	Bakery Court Fund £	Total £
Balance at 1 January 2024	20,461,651	7,814,526	3,434,938	92,350	31,803,465
Net income/(expenditure) before gains/(losses) on investments	695,060	-	-	-	695,060
Transfers between funds - Allocation to the Trust for Application	(1,252,000)	-	-	-	(1,252,000)
Gains/(losses) on revaluation of Quoted Investments	-	-	1,279,901	-	1,279,901
(Losses)/Gains on revaluation of Investment Property	-	192,000	-	-	192,000
Balance at 31 December 2024	19,904,711	8,006,526	4,714,839	92,350	32,718,426

The Consolidated Endowment Fund (which includes the Unapplied Total Return Fund) combined with the revaluation reserves represents tangible fixed assets and investment assets.

The revaluation reserves individually represent the accumulated increase in market value of the assets over their original cost.

The Bakery Court Fund represents the cost of land utilised to build almshouses for Norwich people suffering from mental ill health.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

18 ENDOWMENT FUNDS (CONTINUED)

THE UNAPPLIED TOTAL RETURN AND FUND TRANSFERS

The investment power of Total Return was granted to Norwich Consolidated Charities by a Charity Commission Order on 24 January 2011 and was taken up with effect from 1 April 2012. The trustees of the charitable company passed a resolution on 10 July 2024 under s104A(2) and s104AA(2) of the Charities Act 2011 to adopt a Total Return approach. The power permits the Trustees to invest permanently endowed funds to maximise total return. It also enables the Trustees to decide in each year how much of the Unapplied Total Return is transferred to income funds and be available for expenditure. In doing so, the Trustees have regard to maintaining the value of the fund in real terms, and of meeting the needs of both current and future beneficiaries.

This table records the movements within the Unapplied Total Return during the financial year.

	2024	
	£	£
Value of the Total Endowment Funds at 1 January 2024	31,803,465	
Less Tangible Fixed Assets and Social Investments at 1 January 2024	(506,739)	
Less value of the Original Gift	(8,974,000)	
Opening value of the Unapplied Total Return		22,322,726
Add:		
Investment income from Rentals	709,911	
Investment income from Dividends and Rebates	554,109	
Unrealised gain on revaluation of Quoted Investments	1,279,901	
Unrealised gain on revaluation of Investment Properties	192,000	
		2,735,921
Less:		
Property expenses	(492,001)	
Investment charges	(64,772)	
		(556,773)
Less allocation to the Trust for Application		(1,252,000)
Closing value of the Unapplied Total Return		23,249,874
Add Tangible Fixed Assets and Social Investments at 31 December 2024		494,552
Add value of the Original Gift (retained in the unincorporated charity)		8,974,000
Value of the Total Endowment Funds at 31 December 2024		32,718,426

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

19 RESTRICTED FUNDS

	Norwich Sick Poor Society Fund	Quoted Investments Revaluation Reserve	Bakery Court Fund	Total
	£	£	£	£
Income				
Balance at 1 January 2024	46,875	-	-	46,875
Net investment income (Dividends and Rebates less Investment charges)	1,908	-	-	1,908
Balance at 31 December 2024	48,783	-	-	48,783
Capital				
Balance at 1 January 2024	45,416	13,398	538,254	597,068
Gains/(losses) on revaluation of Quoted Investments	-	4,992	-	4,992
Depreciation on Bakery Court	-	-	(22,427)	(22,427)
Balance at 31 December 2024	45,416	18,390	515,827	579,633
Total restricted funds 31 December 2024	94,199	18,390	515,827	628,416
Total restricted funds 31 December 2023	92,291	13,398	538,254	643,943

The Norwich Sick Poor Society Fund is applied in making payments for the benefit of deserving needy persons, whether children or adults, resident in the City of Norwich.

The Quoted Investments Revaluation Reserve represents the accumulated increase in market value of the assets over their original cost.

The Bakery Court Fund represents the net cost of building almshouses for Norwich people suffering from mental ill health which have been built on endowment land.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

20 UNRESTRICTED FUNDS

	Designated Reserves				
	Quoted Investments	Project Fund	Cooke's Court Refurbishment Fund	Woolgate Court	Total
	General Surplus	Revaluation Reserve			
	£	£	£	£	£
Balance at 1 January 2024	3,052,000	623,911	78,014	598,608	156,789
					4,509,322
Net expenditure before gains/(losses) on investments	(1,226,746)	-	-	-	(1,226,746)
Transfers between funds - Allocation from the Unapplied Total Return	1,252,000	-	-	-	1,252,000
Gains/(losses) on revaluation of Quoted Investments	-	232,476	-	-	232,476
Transfer from designated fund – Project Fund	60,461	-	(60,461)	-	-
Transfer from designated fund – Woolgate Court depreciation	4,479	-	-	(4,479)	-
Transfer from designated fund – Cooke's Court depreciation	18,138	-	-	(18,138)	-
Transfer from designated fund – Cooke's Court loss on disposal	9,369	-	-	(9,369)	-
Balance at 31 December 2024	3,169,701	856,387	17,553	571,101	152,310
					4,767,052

The Quoted Investments Revaluation Reserve represents the accumulated increase in market value of the assets over their original cost.

Designated Reserves

The Project Fund represents funds set aside by the Trustees to enable us to fund strategic and/or long term projects.

The Cooke's Court Refurbishment Fund represents the cost of building works carried out on this property during 2008 and 2009.

The Woolgate Court Fund represents the Charity's 1/3rd share of the net book value of the office premises at Woolgate Court.

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

21 ANALYSIS OF CHANGES IN NET DEBT

	At the start of the year £	Cash Flows £	At the end of the year £
Cash at bank and in hand	2,012,685	(716,552)	1,296,133

22 PENSION COMMITMENTS

The charity contributes to a group personal pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge represents contributions payable by the charity (before cross charges) to the fund and amounted to £95,949 in the year (2023: £92,421). At the year-end there were unpaid employer's and employee's pension contributions of £(188) (2023: £250).

The charity also pays staff pensions for one former employee who is now of pensionable age. Amount paid in the year £5,405 (2023: £7,349, included the wife of a former employee). Payments are made at the discretion of the Trustees.

23 CONNECTED CHARITIES AND OTHER RELATED PARTIES

(a) Connected Charities

The Charity is connected to Anguish's Educational Foundation and Norwich Freeman's Charity as defined by the Statement of Recommended Practice; "Accounting by Charities" and is a related party as defined by Financial Reporting Standard 102 due to the common membership of the Board of Trustees as described in the Trustees' Report on page 16.

Norwich Consolidated Charities, Anguish's Educational Foundation and Norwich Freeman's Charity share equally the cost of the administration function based at Woolgate Court. The principal address is the same for all connected Charities. All three charities were in the process of becoming incorporated as Charitable Companies limited by guarantee. Therefore three dormant companies have existed in preparation for this, which took place on 1 April 2024.

From 1 April 2024 the activities and operation of the unincorporated charity, number 1094602, were transferred to Norwich Consolidated Charities, a company limited by guarantee, company no. 09891303 and charity no. 1168042. The assets and liabilities also transferred.

During the year Norwich Consolidated Charities charged Anguish's Educational Foundation for office salaries costs totaling £167,060 (2023: £157,814) and office expenses totaling £18,049 (2023: £9,865). They also received charges from Anguish's Educational Foundation for the use of 10 Golden Dog Lane, IT expenses and other office expenses amounting to £74,611 (2023: £74,878).

Also during the year, Norwich Consolidated Charities charged Norwich Freeman's Charity (inclusive of VAT) for office salaries totaling £175,071 (2023: £189,377) and office expenses amounting to £41,356 (2023: £17,114).

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

23 CONNECTED CHARITIES AND OTHER RELATED PARTIES (CONTINUED)

Settlements made during the year were £103,418 (2023: £90,349) from Anguish's Educational Foundation and £216,905 (2023: £203,796) from Norwich Freeman's Charity.

At 31 December 2024, a balance of £31,047 was owed by Anguish's Educational Foundation (2023: £23,967) and £51,575 was owed by Norwich Freeman's Charity (2023: £52,053).

(b) Other Related Parties

Organisation	Grant	Related party
2024		
St Edmunds Society	£20,000	David Fullman is a trustee and Chair, Kevin Maguire is a trustee.
St Edmunds Society	£21,285	David Fullman is a trustee and Chair, Kevin Maguire is a trustee.
2023		
None		

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

24 GRANTS TO OTHER ORGANISATIONS

Organisation	Purpose of Grant	Amount
Musical Keys	Music project for young people with mental health challenges	8,500
The Island Community Group	Social event and community gardens project	2,500
Assist Trust	Independence support for people with learning disabilities	15,000
Get me Out of these Four Walls	Support, advice, workshops and social opportunities for isolated parents and carers	6,082
Remembering Together CIC	Supporting traumatically bereaved people through creative arts	15,000
Headway Norfolk and Waveney	Support groups for people with experience of brain injury	20,000
St Edmunds Society	Intervention and enrichment opportunities for FE students	20,000
Make Play Connect Ltd	Improving access to the arts for people facing barriers to participation	4,500
Your Own Place CIC	Core cost contribution - organisation developing people's financial and housing skills	25,000
The Zainab Project CIC	Costs of a project coordinator for an organisation working with refugees and asylum seekers	26,642
Future Projects	Core cost contribution - advice services	22,888
Mancroft Advice Project	Towards staff costs for advice service for young people	8,000
Sanctuary Ambassadors Project	Towards staff and other costs for sanctuary ambassadors project - working with refugees and asylum seekers	10,000
Norfolk Community Law Service	Towards the costs of debt and welfare benefits advice, support and representation services	15,000
Silver Road Community Centre	Towards the cost of food for a food bank	15,000
The Matthew Project	Core cost contribution for project supporting adults in recovery from substance misuse	20,000
The Oak Circus	Circus workshops for adults with SEND	11,857
Mile Cross Project and Events Group	Support for a projects and events group in an area of deprivation	10,190
Earlham Community Shop CIC	Towards the cost of a coordinator for a community food and household goods shop	15,000
Ormiston Victory Academy	Instrumental and group music lessons and associated costs for secondary school students in financial need	12,000
Sue Lambert Trust	The creation of an additional confidential counselling room for an organisation working with survivors of sexual abuse, sexual assault or sexual violence	18,000
Wastesmiths CIC	Project teaching and sharing clothes making and repair skills	5,060
St Edmunds Society	A casual, non-judgemental student breakfast club	21,285
Norwich Community Money Advice Connect Centre	Towards Money advice centre manager salary	10,000
The Bridge Plus+ Ltd	Interpreting costs for work with refugees and asylum seekers.	13,000

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

24 GRANTS TO OTHER ORGANISATIONS (CONTINUED)

Edible East	Art and horticultural workshops for social supermarket users	7,000
Deaf Connexions	Equipment plus training for Deaf person to provide BSL translation of websites and at events	12,500
Norwich International Youth Project	The cost of activities, food and a residential trip for young refugees and asylum seekers	10,000
Eating Matters	Early intervention therapeutic counselling sessions for children and young people with eating disorders	25,000
Big C	Provision of Cancer related support to BSL using members of the Deaf community	11,877
Norwich City of Sanctuary	Salary for part time administrator for city of sanctuary organisation	15,520
Norwich Community Law Service	Towards the costs of Debt Crisis and Welfare Benefits team	15,000
The Garage Trust	Creative participation sessions focussed around delivering positive health outcomes	11,500
<i>Funded from Project funds:</i>		
St Giles Trust	Training for people facing barriers to training and employment	25,160
ENYP	Funding towards community centre staff and operational costs	35,461
Total for 2024		£519,522
Total for 2023		£364,986

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

25 SOFA - PREVIOUS YEAR COMPARATIVES

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income and endowments from:					
Charitable activities					
- Doughty's income	3	1,058,212	-	-	1,058,212
- Bakery Court income	3	52,223	-	-	52,223
Investments					
- Rental income	4	-	-	678,049	678,049
- Interest receivable	5	12,381	-	-	12,381
- Dividends and Rebates	5	93,828	2,015	516,574	612,417
Other		3,806	-	-	3,806
Total income		1,220,450	2,015	1,194,623	2,417,088
Expenditure on:					
Raising funds					
- Property expenses	4	-	-	275,759	275,759
- Investment charges		10,814	232	59,540	70,586
Charitable activities					
- Grants payable and related costs	6	776,143	-	-	776,143
- Almshouses expenditure	3	1,472,017	-	12,187	1,484,204
Governance costs	7	43,678	-	-	43,678
Total expenditure		2,302,652	232	347,486	2,650,370
Sub total		(1,082,202)	1,783	847,137	(233,282)
Transfers between funds		1,226,427	(22,427)	(1,204,000)	-
Net income/(expenditure)	18-20	144,225	(20,644)	(356,863)	(233,282)
Other recognised gains/(losses):					
- Quoted Investments	13(d)	144,541	3,104	795,772	943,417
- Properties	13(b,c)	-	-	(1,099,500)	(1,099,500)
Net movement in funds		288,766	(17,540)	(660,591)	(389,365)
Reconciliation of funds:					
Total funds brought forward		4,220,556	661,483	32,464,056	37,346,095
Total funds carried forward	18-20	4,509,322	643,943	31,803,465	36,956,730

26 INCORPORATION OF THE CHARITY

On 1 April 2024 Norwich Consolidated Charities, unincorporated charity number 1094602, transferred all of its assets and liabilities, except for assets to the value of £8,974,000 being the value of the original gift, to Norwich Consolidated Charities, company number 09891303 and registered charity number 1168042. This has been accounted for as a merger.

The value of the original gift was required to be retained in the unincorporated charity for legal reasons. There being no specific requirement for particular properties to be retained, it was judged appropriate to retain our almshouses, Doughty's and Bakery Court, and a portfolio of quoted investments.

From 1 April 2024, the unincorporated charity has no activity. All income and expenditure generated from the operations at Doughty's is included in the incorporated charity. The unincorporated charity retains any gains and losses on its quoted investment portfolio.

Analysis of principal SoFA components for the year ended 31 December 2024:

	NCC Unincorporated Charity (pre-merger) £	NCC Incorporated Charity (pre-merger) £	NCC Unincorporated Charity (post-merger) £	NCC Incorporated Charity (post-merger) £	Combined total £
Total Income	628,066	-	-	1,960,688	2,588,754
Total Expenditure	(687,330)	-	-	(2,453,629)	(3,140,959)
Net income/(expenditure)	(59,264)	-	-	(492,941)	(552,205)
Other gains/(losses)	787,448	-	241,394	680,527	1,709,369
Net movement in funds	728,184	-	241,394	187,586	1,157,164

Analysis of principal SoFA components for the year ended 31 December 2023:

	NCC Unincorporated Charity £	NCC Incorporated Charity £	Combined total £
Total Income	2,417,088	-	2,417,088
Total Expenditure	(2,650,370)	-	(2,650,370)
Net (expenditure)/income	(233,282)	-	(233,282)
Other (losses)/gains	(156,083)	-	(156,083)
Net movement in funds	(389,365)	-	(389,365)

26 INCORPORATION OF THE CHARITY (CONTINUED)

Analysis of net assets at 31 March 2024:

	NCC Unincorporated Charity (pre-merger) £	NCC Incorporated Charity (pre-merger) £	Combined total (pre-merger) £
Total Fixed assets	35,849,661	-	35,849,661
Current assets	2,159,816	-	2,159,816
Current liabilities	(324,563)	-	(324,563)
Total net assets	37,684,914	-	37,684,914

Represented by			
Unrestricted funds	32,669,158	-	32,669,158
Restricted Funds	647,038	-	647,038
Endowment Funds	4,368,718	-	4,368,718
Total Funds	37,684,914	-	37,684,914

Assets to the value of the original gift, £8,974,000 were retained in the unincorporated entity as at 1 April 2024, as follows:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Doughty's Almshouses	2,126,362	-	414,389	2,540,751
Bakery Court	93,622	531,672	92,350	717,644
Quoted Investments	-	-	5,715,605	5,715,605
Total	2,219,984	531,672	6,222,344	8,974,000

Quoted Investments were transferred at market value.

Doughty's and Bakery Court values were as follows:

	Doughty's £	Bakery Court £
Net book value at 1 January 2024	2,518,621	724,226
Additions	43,200	-
Depreciation	(21,070)	(6,582)
Net book value at 31 March 2024	2,540,751	717,644

The net assets of the unincorporated charity as at 31 December 2024 were:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Doughty's Almshouses	2,126,362	-	414,389	2,540,751
Bakery Court	93,622	531,672	92,350	717,644
Quoted Investments	-	-	5,956,999	5,956,999
Total	2,219,984	531,672	6,463,738	9,215,394