

NORWICH CONSOLIDATED CHARITIES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

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

NORWICH CONSOLIDATED CHARITIES

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NORWICH CONSOLIDATED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2025

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 2025.

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 2028	Norwich City Council
Kevin Maguire	4 years to 7 August 2027	Norwich City Council
Laura McCartney-Gray	4 years to 1 December 2028	Norwich City Council
Matthew Packer	Appointed 3 April 2025	Norwich City Council
Emmanuel Sheehan-Flick	Appointed 3 April 2025	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>
Linda Blakeway	Appointed 9 April 2025
Brian Bolt	Appointed 9 July 2025
Mark Davies	4 years to 4 March 2028
Ashley Ford-McAllister	To 30 October 2025
David Fullman	4 years to 2 September 2027
Professor Eneida Mioshi	to 17 March 2025
Pamela St Leger-McConnell	Appointed 10 December 2025
Beth Salmon-Reid	Appointed 9 April 2025
Boyd Taylor	4 years to 5 December 2026

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Key Management Personnel

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

Advisors

Bankers:	Barclays Bank plc 3 St James Court Whitefriars Norwich, NR3 1RJ The Charity Bank Limited Fosse House 182 High Street Tonbridge, TN9 1BE
Auditor:	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich, NR7 0LB
Solicitors:	Cozens-Hardy LLP Castle Chambers Opie Street Norwich, NR1 3DP Anthony Collins 134 Edmund Street Birmingham, B3 2ES
Property investment managers:	Brown & Co LLP The Atrium St. George's Street Norwich, NR3 1AB
Quoted investment advisers:	Sarasin & Partners LLP 50 George St London, W1U 7DY

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2025

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 (2024: 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 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 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 significantly more challenging to achieve 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 four 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 we do require successful applicants to submit monitoring information, we make it clear that this should not be an onerous task. It should address whether the organisation has carried out the work they said they would and, in addition and in particular, whether the changes they hoped to see in the lives of their beneficiaries as a result of the work have actually taken place. Unless the work that we funded was large scale or particularly complex, this can usually be achieved in the equivalent of around two sides of A4.

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

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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.
- Provision of direct assistance for individuals to meet the cost of Bankruptcy and (until the fee was abolished part way through the year) to meet the cost of a Debt Relief Order – where this is considered an appropriate course of actions by a qualified debt relief counsellor from one of our trusted partner organisations.
- 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

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

As a result of our incorporation, CQC (the Care Quality Commission) required us to apply to them as the 'new' provider of Doughty's (despite there being no change to the service or to the personnel managing and providing it). This 'new' registration was approved on 13 March 2025. The history of past inspections built up over many years prior to us incorporating continues to be applicable. Our last CQC inspection was on 22 November 2018 following which we were awarded 'Good' ratings across all categories. The latest Local Authority PAMMS (Provider Assessment and Market Management Solution) assessment took place on 29 October 2025 and Doughty's was awarded the rating of 'Good'.

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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 2025, income was £1,222,294 (2024: £1,122,269) and expenditure was £1,562,307 (2024: £1,494,387). During the year, in addition to the Almshouse Manager, we employed 33 staff (2024: 34), most of whom work part-time. Whilst some of the management team at Doughty's 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 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.

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- 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 driven expenditure is maintained and that costs are not continued simply because they have been incurred historically'.

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:

	2025	2024
1. Reinvestment % - Investment in housing properties in the year as a percentage of the net book value at year end	15%	15%
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	£28,741	£27,530
6A. Operating Margin % (social housing only)	(33)%	(36)%
6B. Operating Margin % (overall) <i>Doughty's is deliberately subsidised by Norwich Consolidated Charities</i>	(33)%	(36)%
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.

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During the year we made 32 grants amounting to a total of £495,710 (2024: 35 grants amounting to £519,522). The largest grant we made was £100,000 (2024: £35,461) and the smallest £5,000 (2024: £2,500). The average grant size was £15,491 (£14,843).

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

- A number of grants to organisations providing free legal, welfare benefits and other advice and support.
- A number of grants to organisations working with refugees and asylum seekers
- A wide range of grants to organisations providing:
 - Low-cost counselling
 - Support for people facing homelessness
 - Creative work with and for people with profound and multiple learning disabilities
 - Support for people living isolated lives
 - Support for people with brain injury
 - Support for people leaving prison
 - Support for people with learning disabilities
 - Low-cost food and related support
 - Support for children with disabilities
 - Support for adults with disabilities
 - Support for families of children with SEND (Special Educational Needs and Disabilities)
 - Support for people facing financial hardship, disability or social exclusion
 - Support for families where children are facing complex medical needs
 - Support for cancer survivors
 - Support for people facing mental health issues following the birth of their children
 - Support for people facing a range of mental health challenges
 - Support for people facing multiple life challenges
 - The provision of free dental care for vulnerable people
 - Access to science for children from low-income backgrounds
 - Support for young people experiencing eating disorders
 - Support for students facing social, emotional and academic challenges

It's also significant to note that whilst the above includes many grants for many specific projects, we have also made grants to cover staff and core organisational costs for some of the organisations providing the services listed above.

Grant-making to individuals

During the year we made 148 (2024: 196) grants to individuals or families in need, totalling £110,150 (2024: £137,804) excluding those to Doughty's residents (per note 6). The average grant made was £744 (2024: £703).

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.

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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 floor covering (for example) for someone who doesn't have this, 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 2025, 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.

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 2026, 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 2025 is considered to have been satisfactory and in line with our objectives.

The value of our Fund for Investment at 31 December 2025 was £34,053,850 (2024: £34,115,813) comprising £14,265,262 (42%) (2024: £14,195,262) in directly-owned property and £18,675,588 (55%) (2024: £19,187,551) in quoted investments and £1,133,000 (2024: £733,000) surplus cash. The surplus cash represents a strategic cash holding and our project funds.

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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REPORTING ON OUR IMPACT

The achievement of our aims

Our aims are laid out clearly in our statements of values and vision in this report. We saw no reason or need to change them for this year as they continued to feel relevant and appropriate both to our work and to the situations in which our individual beneficiaries, and the beneficiaries of the organisations we fund, find themselves.

Our Values

Equity

Our grants programmes (individual and organisational) are open to all whose needs fit with our geographical area of benefit and our Objects/preferred area of impact.

We fund a broad range of organisations which seek to meet the needs of a broad range of people. We recognise that we are almost always less knowledgeable about the field of work that the organisations we fund operate in relation to – so we meet with all of them (pre-application meetings) to listen and learn – as well as to consider whether their application is eligible and, if it is, to support them in making it.

Transparency

We continue to publish our grant application procedures and the amount of money in the grants 'pot' for each grants meeting on our website. At our pre-application meeting we discuss honestly and openly how our Trustees make decisions concerning which applications to fund and which not to.

Courage

We have difficult conversations with applicants where necessary (e.g. in relation to an individual seeking a grant when we are aware that they have a serious gambling problem and in relation to attitudes and beliefs concerning the LGBTQ+ community and others when they are, for example, an organisation with a faith base seeking funding towards the costs of a youth group).

Collaboration

We stress to all of our organisational applicants and grantees that we see the relationship between our two organisations as a partnership. The primary reason we exist is not to 'give away money' rather it is to enable positive change in the world. Currently, we do this mainly, but not exclusively, through our grant-giving. The nature of the partnership is therefore that the organisations we give grants to are enabling us to meet our Objects as well as theirs.

Our Vision

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.

We recognise that, unfortunately, the current situation in our area of benefit is far from the above and that we don't have the resources to effect such a significant change. During the year we have however made grants to organisations working with people who are homeless or at risk of homelessness and the work of these organisations is making a positive difference to many people's lives.

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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.

During the year we have made a wide range of grants to organisations which support people who find themselves in the above situations.

The difference we made

In respect of our grants to individuals:

- The number and type of grants that we have made to individuals is listed elsewhere in this report as is the fact that, although many of these grants have not in themselves enabled long term change in people's lives, they have made those lives better in the short term.

In respect of our grants to organisations:

- Every grant that we have made to an organisation has enabled the organisation concerned to provide much needed services to its beneficiaries – this applies both to the grants that we have made for particular projects and those that we have made towards staffing or core costs of the organisation.

The long-term effects of our work

- The long-term effects of our work are experienced in the lives of the beneficiaries of our grants, of the work of organisations we fund, and in the lives of our residents at Doughty's.
- It is neither appropriate nor financially viable to track the impact of our work on the lives of those above over many years (which we would need to do in order to report on the long-term effects of our work).
- Having said the above, we do often get glimpses into the potential long-term positive impact that our work has – e.g.
 - The reduced stress of a parent granted floor covering for their house/flat – this may lead to all manner of long-term positive changes including in their relationship with their children.
 - The homeless or vulnerable person receiving dental treatment for the first time in many years – this clearly leads to eradication of pain and improved self-esteem.
 - The resident at Doughty's who was previously without a safe comfortable place to live – and who now proudly shows visitors around their flat.

Volunteer impact

- All of our Trustees are volunteers and, in these roles, acting as 'critical friends' have contributed a great deal to our organisation.
- We do not use volunteers in relation to our grant-making.

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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 2025 and our financial position as at 31 December 2025 are set out in the Financial Statements section of this report, commencing with the Statement of Financial Activities on page 25. 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 satisfactorily. As long-term investors we focus on the longer term scenario, and our cash flow remains satisfactory.

In summary, at 31 December 2025 we remain in a very strong financial position despite economic conditions remaining challenging.

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 £23,415,594 as at 31 December 2025 (2024: £23,249,874).

Restricted funds (note 19) as at 31 December 2025 amounted to £493,400 (2024: £628,416).

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2025

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 2025 amounted to £3,127,035 (2024: £3,169,701). Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £2,189,981 (2024: £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 2025

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 2025.

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 2025 from the Endowment Fund (note 18) to Unrestricted Funds (note 20) of £1,265,000 (2024: £1,252,000).

The outturn for the year shows a decrease in the value of the Fund for Investment of 0.18% (2024: increase 5.29%, 2023: decrease 1.03%) 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 2025 exceeds the notional value by £1.48 million, so the condition is still more than met. The balance remaining unspent in the Trust for Application on 31 December 2024 and carried forward to 2025 was £118,314. 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 £256,801 remained on 31 December 2025 which will be carried forward to 2026.

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 of the associated SIIG (Social Impact Investors Group). It is also informed by the considerable contact that we have with our individual and organisational grantees.

We have been working through the ACF’s ‘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

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2025

Pillars, we will then check whether there remain any elements of the Charity Code of Governance that we have not covered through this process.

The last Pillar that we addressed was the Investment Pillar and we have paused our progress to other pillars whilst we work on the matters which arose from this – namely the concepts of Impact Investment and Social Investment and how we will implement them as part of our work.

During the coming year we will be taking advice from a range of appropriate professionals and seeking to move approximately £1 million of our quoted investments into Impact Investments – i.e. these will be investments that we choose because the organisations/work that we invest in make a positive impact on the world. We will be seeking such investments for both their social and their financial return. The other two charities which, with us, are part of Norwich Charitable Trusts will be seeking to do the same.

In addition to the above, we are also planning to establish a small social investment budget from which we can make small loans to charitable organisations – in particular to support them in establishing and running profitable traded income projects as an additional source of income.

The range of other 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.
- How, each year, we might include the making of a number of multi-annual grants to organisations whose work we support alongside making one-year grants to others.

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.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2025

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.

Each of our fourteen Trustees (at the time of writing we have one vacancy 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 2025 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 Boyd Taylor Vice-Chair of the Trustees for 2025.

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.

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2025

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.

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. 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

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2025

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.
- 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 2025 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

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 December 2025

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.

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, and
- 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; 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.

FOR AND ON BEHALF OF THE TRUSTEES

David Fullman
Chair of the Board of Trustees
1 Woolgate Court, St Benedicts Street
Norwich, NR2 4AP
15 April 2026

NORWICH CONSOLIDATED CHARITIES

REPORT OF THE INDEPENDENT AUDITORS

Year ended 31 December 2025

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 2025 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 2025, 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 2025

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 2025

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.

Mark Proctor FCA DChA
Senior Statutory Auditor
For and on behalf of
Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich

30 April 2026

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 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Charitable activities						
- Doughty's income	3	1,222,294	-	-	1,222,294	1,122,269
- Bakery Court income	3	58,471	-	-	58,471	58,114
Investments						
- Rental income	4	-	-	752,805	752,805	709,911
- Interest receivable	5	16,134	-	8,227	24,361	18,033
- Dividends and Rebates	5	86,678	-	477,191	563,869	656,916
Other		4,252	-	-	4,252	23,511
Total income		1,387,829	-	1,238,223	2,626,052	2,588,754
Expenditure on:						
Raising funds						
- Property expenses	4	-	-	201,098	201,098	492,001
- Investment charges		11,804	-	64,986	76,790	76,790
Charitable activities						
- Grants payable and related costs	6	877,497	-	-	877,497	951,748
- Almshouses expenditure	3	1,568,515	22,427	12,187	1,603,129	1,551,774
Governance costs	7	46,652	-	-	46,652	68,646
Total expenditure		2,504,468	22,427	278,271	2,805,166	3,140,959
Sub total		(1,116,639)	(22,427)	959,952	(179,114)	(552,205)
Transfers between funds	18-20	1,377,510	(112,510)	(1,265,000)	-	-
Net income/(expenditure)		260,871	(134,937)	(305,048)	(179,114)	(552,205)
Gains/(losses) on investments:						
- Disposal of Quoted Investments		(3,670)	(79)	(20,202)	(23,951)	-
- Quoted Investment revaluation	13(d)	74,252	-	408,783	483,035	1,517,369
- Investment Properties revaluation	13(b,c)	-	-	70,000	70,000	192,000
Net movement in funds		331,453	(135,016)	153,533	349,970	1,157,164
Reconciliation of funds:						
Total funds brought forward		4,767,052	628,416	32,718,426	38,113,894	36,956,730
Total funds carried forward	18-20	5,098,505	493,400	32,871,959	38,463,864	38,113,894

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 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	11	2,822,719	2,760,333
Social Investments	12	671,570	697,898
Investments	13	32,940,850	33,382,813
Total fixed assets		36,435,139	36,841,044
Current assets			
Debtors	14	293,132	343,846
Cash at bank and in hand		1,998,149	1,296,133
Total current assets		2,291,281	1,639,979
Liabilities			
Creditors: falling due within one year	15	(262,556)	(367,129)
Net current assets		2,028,725	1,272,850
Total assets less current liabilities		38,463,864	38,113,894
Total net assets		38,463,864	38,113,894
Represented by:			
Endowment funds	16	32,871,959	32,718,426
Restricted funds	16	493,400	628,416
Unrestricted funds	16	5,098,505	4,767,052
Total charity funds		38,463,864	38,113,894

These financial statements were approved by the Trustees of Norwich Consolidated Charities and authorised for issue on 15 April 2026 and signed on their behalf by:

David Fullman **Trustee & Chair**

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 2025

Reconciliation of net income to net cash flow

	2025	2024
	£	£
Net expenditure per Statement of Financial Activities	(179,114)	(552,205)
Adjustments for:		
Depreciation charges	131,009	124,440
Loss on disposal of fixed assets	4,467	5,133
Dividends, interest and rents from investments	(1,341,035)	(1,384,860)
Decrease/(increase) in debtors	50,714	(84,275)
(Decrease)/increase in creditors	(104,573)	16,492
	(1,259,418)	(1,323,070)
Net cash used in operating activities	(1,438,532)	(1,875,275)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,341,035	1,384,860
Purchase of property and equipment	(171,534)	(172,937)
Management fees and other costs	78,100	76,046
Capital withdrawal	1,000,000	-
Proceeds from sale of fixed assets	-	5,515
Fee rebates	(107,053)	(134,761)
Net cash provided by investing activities	2,140,548	1,158,723
Net cash in/(out)flow	702,016	(716,552)
Change in cash and cash equivalents in the year	702,016	(716,552)
Cash and cash equivalents at the beginning of the year	1,296,133	2,012,685
Cash and cash equivalents at the end of the year	1,998,149	1,296,133

Summary Income and Expenditure account

	2025	2024
	£	£
Total Income	2,626,052	2,588,754
Total Expenditure	(2,805,166)	(3,140,959)
Net expenditure for the year	(179,114)	(552,205)
Gains/(losses) on investments	529,084	1,709,369
Net movement in Funds	349,970	1,157,164

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 2025

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 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 - 2024

The 2024 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 2025

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 (previous 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 2025

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

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 2025.

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.

**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 2025

3. ALMSHOUSES EXPENDITURE

	2025		2024	
	£		£	
Doughty's (note 3a)	1,562,307		1,494,387	
Bakery Court (note 3b)	40,822		57,387	
	<u>1,603,129</u>		<u>1,551,774</u>	
	2025		2024	
	£	£	£	£
a. DOUGHTY'S				
Income				
Weekly Maintenance Contributions	860,182		748,159	
Care charges	223,244		235,657	
Other:				
- Energy and water charges	109,487		109,095	
- Meals and ancillary charges	29,381		29,359	
	<u>1,222,294</u>		<u>1,122,269</u>	
Direct Expenditure				
Management and Carers salaries and supplies	735,456		684,145	
Energy cost	96,699		114,633	
Water charges and Council Tax	17,810		15,676	
Insurances	38,299		39,620	
Rent (10 Golden Dog Lane)	8,009		7,525	
Cleaning salaries and supplies	59,294		60,368	
Catering salaries and supplies	31,417		28,497	
In-house maintenance salaries and materials	226,879		216,910	
Steward's maintenance costs	27,068		30,455	
Training salaries and costs	55,545		49,901	
Sundry direct costs:				
- Telephone	18,741		4,308	
- Minibus expenses	9,798		6,136	
- Annual events	5,883		6,046	
- Other expenses	16,175		16,892	
- Depreciation of Property and equipment	100,202		92,343	
- Loss on disposal	4,467		5,133	
Irrecoverable VAT	45,032		45,733	
	<u>1,496,774</u>		<u>1,424,321</u>	
Apportioned Overheads (note 7)	<u>65,533</u>		<u>70,066</u>	
	<u>1,562,307</u>		<u>1,494,387</u>	
Operating deficit	<u>(340,013)</u>		<u>(372,118)</u>	

Doughty's comprises 58 units (57 residents' flats, 1 guest flat) under management (2024: 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 2025

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:

	2025		2024	
	£	£	£	£
Income		58,471		58,114
Costs:				
Direct costs	12,078		25,883	
Irrecoverable VAT	2,416		5,176	
Depreciation	26,328		26,328	
		40,822		57,387
Operating surplus		17,649		727

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. RENTAL INCOME AND PROPERTY EXPENSES

	2025				2024			
	Agricultural property £	Residential property £	Commercial property £	Total £	Agricultural property £	Residential property £	Commercial property £	Total £
Rents receivable	57,725	168,204	526,876	752,805	57,725	138,200	513,986	709,911
Property expenses								
Repairs and maintenance	886	79,794	937	81,617	38,214	271,860	4,317	314,391
Business Rates and Council Tax	-	4,375	-	4,375	-	5,962	(1,462)	4,500
Insurances	7,647	6,698	14,222	28,567	7,534	6,531	13,972	28,037
Steward's fees	4,329	14,896	28,378	47,603	4,341	12,429	26,943	43,713
Legal and professional costs	481	14,160	2,567	17,208	987	27,461	2,622	31,070
Bad debt provision	-	-	-	-	-	-	747	747
Irrecoverable VAT	918	20,810	-	21,728	6,367	63,176	-	69,543
	14,261	140,733	46,104	201,098	57,443	387,419	47,139	492,001
Net income/(expenditure)	43,464	27,471	480,772	551,707	282	(249,219)	466,847	217,910

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Bank and other interest	24,361	18,033
Investment income (Dividends and Rebates) from securities within:		
- Unrestricted funds	86,678	100,646
- Restricted funds	-	2,161
- Endowment funds	477,191	554,109
	588,230	674,949

6. GRANTS PAYABLE AND RELATED COSTS

	2025	2024
	£	£
Grants payable		
Welfare grants from unrestricted funds:		
Organisations (note 24)	480,710	519,522
Doughty's residents - for support and care	141,631	140,450
Individuals:		
- Household goods (incl Irrecoverable VAT £15,457 (2024: £21,016))	99,275	127,302
- Debt related	5,440	6,300
- Personal development and miscellaneous	5,435	4,202
	732,491	797,776
Grant-making support costs (note 7)		
Staff costs and temporary staff	115,252	121,021
General overheads	29,754	32,951
	145,006	153,972
Total	877,497	951,748

Grants were made to 148 (2024: 196) 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 2025

7. GOVERNANCE AND SUPPORT COSTS

	2025	2024
	£	£
Audit fee	16,960	19,000
Support costs - staff costs and temporary staff	18,374	19,294
- general overheads	11,318	30,352
	46,652	68,646

Non audit fees payable to Lovewell Blake during the year amounted to £882 for taxation services (2024: £3,780).

Allocation of support costs and overheads:

	2025			2024	
	Grant making costs	Charitable activities (Doughty's)	Governance costs	Total	Total
	£	£	£	£	£
Staff costs and temporary staff	115,252	33,407	18,374	167,033	175,394
General office expenses	27,357	29,538	26,000	82,895	107,007
Irrecoverable VAT	2,397	2,588	2,278	7,263	10,283
	145,006	65,533	46,652	257,191	292,684

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.

2025	Gross cost	Less: Recharged to AEF (note 23)	Less: Recharged to NFC (note 23)	Cost remaining in NCC
	£	£	£	£
Wages and salaries	1,219,251	(134,129)	(134,129)	950,993
Social security costs	129,254	(16,818)	(16,818)	95,618
Pension contribution costs (note 22)	100,309	(12,393)	(12,393)	75,523
Payments to Pensioners (note 22)	5,450	-	-	5,450
Sub-contract staff costs	171	-	-	171
	1,454,435	(163,340)	(163,340)	1,127,755

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. STAFF COSTS (CONTINUED)

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
	<u>1,398,551</u>	<u>(167,010)</u>	<u>(167,010)</u>	<u>1,064,531</u>

Included in the above figures is an amount of £4,541 being annual leave earned not yet taken to 31 December 2025 (2024: £963 taken not yet earned).

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:

	2025	2024
	£	£
Wages and salaries	282,514	284,707
Social security costs	38,017	34,164
Pension contribution costs	26,890	26,707
	<u>347,421</u>	<u>345,578</u>

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

	Number of employees	
	2025	2024
£60,001 - £70,000	1	-
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£100,001 - £110,000	1	1

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8 STAFF COSTS (CONTINUED)

The Trustees did not receive any remuneration during either year, but 4 (2024: 2) trustees were reimbursed travel expenses totalling £292 during 2025 (2024: £79).

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

	Number of employees	
	2025	2024
Officers and senior executives	4	4
Full time – Woolgate Court	3	3
Part time – Woolgate Court	4	6
Full time - Doughty's	6	6
Part time - Doughty's	26	28
	<u>43</u>	<u>47</u>

Contracted hours vary within the number of part time employees. The lowest of these is 9 (2024: 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:

	2025	2024
	£	£
Operating lease payments	9,730	5,076
Depreciation	131,009	124,441
Loss on disposal	<u>4,467</u>	<u>5,133</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

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	£
	£	£	£	£	£	£	£	£	£
Cost									
At 1 January 2025	1,434,694	847,822	66,951	163,087	226,579	216,427	265,667	56,764	3,501,965
Additions	-	15,108	82,230	59,412	14,784	-	-	-	171,534
Disposals	-	(11,168)	-	-	-	-	-	-	(11,168)
At t 31 December 2025	1,434,694	851,762	149,181	222,499	241,363	216,427	265,667	56,764	3,662,331
Depreciation									
At 1 January 2025	308,909	162,629	8,667	30,294	27,376	34,084	55,576	42,433	741,632
Charge for the year	34,323	21,783	6,225	6,105	13,287	5,153	11,750	1,576	104,681
Disposals	-	(6,701)	-	-	-	-	-	-	(6,701)
At 31 December 2025	343,232	177,711	14,892	36,399	40,663	39,237	67,326	44,009	839,612
Net book value at 31 December 2025	1,091,462	674,051	134,289	186,100	200,700	177,190	198,341	12,755	2,822,719
Net book value at 31 December 2024	1,125,785	685,193	58,284	132,793	199,203	182,343	210,091	14,331	2,760,333

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 (2024: £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 2025

12 TANGIBLE FIXED ASSETS - SOCIAL INVESTMENTS

Freehold Property	Bakery Court £
Cost	
At 1 January 2025 and 31 December 2025	<u>803,211</u>
Depreciation	
At 1 January 2025	105,313
Charge for the year	26,328
At 31 December 2025	<u>131,641</u>
Net book value at 31 December 2025	<u>671,570</u>
Net book value at 31 December 2024	<u>697,898</u>

13 FIXED ASSET INVESTMENTS

(a) Summary

	2025 £	2024 £
Investment properties in UK at open market value (note 13b)	6,325,000	6,230,000
Ancient endowment properties in UK at open market value (note 13c)	7,940,262	7,965,262
Quoted Investments (note 13d)	<u>18,675,588</u>	<u>19,187,551</u>
	<u>32,940,850</u>	<u>33,382,813</u>

(b) Investment properties within UK

	2025 £	2024 £
At 1 January 2025	6,230,000	6,245,000
Revaluation	<u>95,000</u>	<u>(15,000)</u>
At 31 December 2025	<u>6,325,000</u>	<u>6,230,000</u>

The investment properties have a historical cost of £5,841,863 (2024: £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 2025

13 FIXED ASSET INVESTMENTS (CONTINUED)

(c) Ancient endowment properties within UK

	2025	2024
	£	£
At 1 January 2025	7,965,262	7,758,262
Revaluation	(25,000)	207,000
At 31 December 2025	<u>7,940,262</u>	<u>7,965,262</u>

The ancient endowment properties, originally having been gifted to the charity, have a historical cost of £346,873 (2024: £346,873).

Note 13(b) provides commentary on the basis of valuation at 31 December 2025.

(d) Quoted Investments

	2025	2024
	£	£
Market value at 1 January 2025	19,187,551	17,611,467
Unrealised revaluation gain	483,035	1,517,369
Management fees and other costs, including equalisations	(78,100)	(76,046)
Additions – fee rebates plus interest held at year end	107,053	134,761
Disposals	(1,023,951)	-
Market value at 31 December 2025	<u>18,675,588</u>	<u>19,187,551</u>

	Market value	Cost
	£	£
Consolidated Endowment Fund		
11,922,448 Sarasin Endowments Fund Class A INC	15,725,709	10,846,631
79,068 Cash	<u>79,068</u>	<u>79,068</u>
	15,804,777	10,925,699
General Surplus		
2,165,617 Sarasin Endowments Fund Class A INC	2,856,449	1,970,202
14,362 Cash	<u>14,362</u>	<u>14,362</u>
	2,870,811	1,984,564
At 31 December 2025	<u>18,675,588</u>	<u>12,910,263</u>
At 31 December 2024	<u>19,187,551</u>	<u>13,597,935</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

14 DEBTORS

	2025	2024
	£	£
Rents receivable	173,370	184,396
Sundry debtors	88,559	128,840
Prepayments	31,203	30,610
	<u>293,132</u>	<u>343,846</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Creditors	33,823	52,144
Grant commitments	10,227	79,401
Other taxes and social security	52,007	48,588
Accruals	62,142	74,073
Deferred income - Rents received in advance	104,357	112,923
	<u>262,556</u>	<u>367,129</u>

	2025	2024
	£	£
Deferred rental income at the beginning of the year	112,923	37,754
Income released in the year	(112,923)	(37,754)
Income deferred in the year	104,357	112,923
Deferred rental income at the end of the year	<u>104,357</u>	<u>112,923</u>

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2025 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	2,432,704	-	390,015	2,822,719
Social Investments – Bakery Court	85,820	493,400	92,350	671,570
Investment Property (note 13)	-	-	14,265,262	14,265,262
Quoted Investments (note 13)	2,870,811	-	15,804,777	18,675,588
	5,389,335	493,400	30,552,404	36,435,139
Net current assets	(290,830)	-	2,319,555	2,028,725
Total Net assets	5,098,505	493,400	32,871,959	38,463,864

Fund balances at 31 December 2024 were 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

17 FINANCIAL COMMITMENTS

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

	2025 £	2024 £
Future minimum lease payments due, on leases expiring:		
Within 1 year	9,565	10,195
Between 1 and 2 years	8,807	9,565
Between 2 and 5 years	14,454	23,361
	32,826	43,121

NORWICH CONSOLIDATED CHARITIES

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For the year ended 31 December 2025

18 ENDOWMENT FUNDS

	Consolidated Endowment Fund £	Investment Property Revaluation Reserve £	Quoted Investment Revaluation Reserve £	Bakery Court Fund £	Total £
Balance at 1 January 2025	19,904,711	8,006,526	4,714,839	92,350	32,718,426
Net income/(expenditure) before gains/(losses) on investments	959,952	-	-	-	959,952
Transfers between funds - Allocation to the Trust for Application	(1,265,000)	-	-	-	(1,265,000)
Gains/(losses) on disposal of Quoted Investments	224,342	-	(244,544)	-	(20,202)
Gains/(losses) on revaluation of Quoted Investments	-	-	408,783	-	408,783
Gains/(losses) on revaluation of Investment Property	-	70,000	-	-	70,000
Balance at 31 December 2025	19,824,005	8,076,526	4,879,078	92,350	32,871,959

The Consolidated Endowment Fund (which includes the Unapplied Total Return Fund) combined with the revaluation reserves represents tangible fixed assets, investment assets and net current 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 2025

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.

	2025	
	£	£
Value of the Total Endowment Funds at 1 January 2025	32,718,426	
Less Tangible Fixed Assets and Social Investments at 1 January 2025	(494,552)	
Less value of the Original Gift	(8,974,000)	
Opening value of the Unapplied Total Return		23,249,874
Add:		
Investment income from Rentals	752,805	
Investment income from Dividends, Rebates and interest	485,418	
Unrealised gain on revaluation of Quoted Investments	408,783	
Unrealised gain on revaluation of Investment Properties	70,000	
		1,717,006
Less:		
Property expenses	(201,098)	
Investment charges	(64,986)	
Realised loss on disposal of Quoted Investments	(20,202)	
		(286,286)
Less allocation to the Trust for Application		(1,265,000)
Closing value of the Unapplied Total Return		23,415,594
Add Tangible Fixed Assets and Social Investments at 31 December 2025		482,365
Add value of the Original Gift (retained in the unincorporated charity)		8,974,000
Value of the Total Endowment Funds at 31 December 2025		32,871,959

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

19 RESTRICTED FUNDS

	Norwich Sick Poor Society Fund £	Quoted Investments Revaluation Reserve £	Bakery Court Fund £	Total £
Income				
Balance at 1 January 2025	48,783	-	-	48,783
Transfer to General Fund for Support NoW Grant	(48,783)	-	-	(48,783)
Balance at 31 December 2025	-	-	-	-
Capital				
Balance at 1 January 2025	45,416	18,390	515,827	579,633
Gains/(losses) on disposal of Quoted Investments	932	(1,011)	-	(79)
Transfer realised profit to General Fund	-	(17,379)	-	(17,379)
Transfer to General Fund for Support NoW Grant	(46,348)	-	-	(46,348)
Depreciation on Bakery Court	-	-	(22,427)	(22,427)
Balance at 31 December 2025	-	-	493,400	493,400
Total restricted funds 31 December 2025	-	-	493,400	493,400
Total restricted funds 31 December 2024	94,199	18,390	515,827	628,416

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. It was spent on the grant to Support NoW in the year.

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 2025

20 UNRESTRICTED FUNDS

	General Surplus	Quoted Investments Revaluation Reserve	Designated Reserves			Total
			Project Fund	Cooke's Court Refurbishment Fund	Woolgate Court	
	£	£	£	£	£	£
Balance at 1 January 2025	3,169,701	856,387	17,553	571,101	152,310	4,767,052
Net expenditure before gains/(losses) on investments	(1,116,639)	-	-	-	-	(1,116,639)
Transfers between funds - Allocation from the Unapplied Total Return	1,265,000	-	-	-	-	1,265,000
Gains/(losses) on revaluation of Quoted Investments	-	74,252	-	-	-	74,252
Gains/(losses) on disposal of Quoted Investments	58,101	(61,771)	-	-	-	(3,670)
Transfer from Restricted Funds - Norwich Sick Poor Society	95,131	17,379	-	-	-	112,510
Transfer to designated fund – Project Fund	(372,447)	-	372,447	-	-	-
Transfer from designated fund – Woolgate Court depreciation	4,479	-	-	-	(4,479)	-
Transfer from designated fund – Cooke's Court depreciation	19,242	-	-	(19,242)	-	-
Transfer from designated fund – Cooke's Court loss on disposal	4,467	-	-	(4,467)	-	-
Balance at 31 December 2025	3,127,035	886,247	390,000	547,392	147,831	5,098,505

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. £100,000 has been designated to support our work on Social Investments.

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 2025

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	1,296,133	702,016	1,998,149

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 £100,309 in the year (2024: £95,949). At the year-end there were unpaid employer's and employee's pension contributions of £(741) (2024: £(188)).

The charity also pays staff pensions for one former employee who is now of pensionable age. Amount paid in the year £5,450 (2024: £5,405). 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 18.

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 existed in preparation for this until it 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, except for the value of the Original Gift £8,974,000.

During the year Norwich Consolidated Charities was reimbursed by Anguish's Educational Foundation for office salaries costs totaling £163,340 (2024: £167,010) and office expenses totaling £15,666 (2024: 18,099). 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 £67,115 (2024: £74,611).

Also during the year, Norwich Consolidated Charities was reimbursed by Norwich Freeman's Charity for office salaries totaling £163,340 (2024: £175,071 and office expenses amounting to £22,167 (2024: £41,356).

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

23 CONNECTED CHARITIES AND OTHER RELATED PARTIES (CONTINUED)

Settlements made during the year were £115,787 (2024: £103,418) from Anguish's Educational Foundation and £190,033 (2024: £216,905) from Norwich Freeman's Charity.

At 31 December 2025, a balance of £27,152 was owed by Anguish's Educational Foundation (2024: £31,047) and £47,050 was owed by Norwich Freeman's Charity (2024: £51,575).

(b) Other Related Parties

Organisation	Grant	Related party
2025		
St Edmunds Society	£20,793	David Fullman is a trustee and Chair, Kevin Maguire is a trustee.
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.

NORWICH CONSOLIDATED CHARITIES

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For the year ended 31 December 2025

24 GRANTS TO OTHER ORGANISATIONS

Organisation	Purpose of Grant	Amount £
Sanctuary Ambassadors Project	Support for refugees and asylum seekers	5,000
Norfolk Community Law Service	Towards the costs of an office move	15,000
HubL Norwich CIC	Support for language classes for refugees and asylum seekers	8,000
St Barnabas Counselling Centre	Low cost counselling for people from low socio-economic backgrounds	16,000
Mancroft Advice Project (MAP)	Support and advice for people facing homelessness	15,000
Frozen Light	Support towards a sensory room for adults with profound and multiple learning disabilities	13,000
MensCraft	Social opportunities for people living isolated lives	8,000
Headway Norfolk and Waveney	Support groups for people with experience of brain injury	10,000
English+	Grants to support refugees and asylum seekers	20,000
Norfolk Community Law Service	Summer Interns to provide free legal advice	7,240
Community Chaplaincy Norfolk	Support for people leaving prison	15,000
Assist Trust	Support for people with learning disabilities	10,000
The Feed Foundation	People in need of low cost food and related support	15,000
Opening Doors	Advocacy advisors for people with learning disabilities	10,791
The Hamlet Centre Trust	Support towards a preschool for children with disabilities	10,000
The BUILD Charity	Independent living skills for adults with learning disabilities	10,217
NANSA	Support and advice for families of children with SEND (Special Educational Needs and Disabilities)	10,000
Roald Dahl's Marvellous Children's Charity	A nurse specialist for children with medical complexity and their families	10,000
Mission Remission	Recovery support for cancer survivors	10,000
Get Me Out The Four Walls	Those facing mental health issues following the birth of their children	7,819
Norfolk Clubhouse	People facing mental health challenges	5,000
The Zainab Project C.I.C.	Integration and employment support for refugees and asylum seekers	15,750
NR2 Community Skills Share	Bread and Roses Community Cafe	18,000
Big Issue Changing Lives C.I.C	Vulnerable people in need of accessible and free dental care	7,600
A for Advocacy	Advocacy and support for people experiencing homelessness	15,000
Norfolk Library and Information Service	People with lived experience of migration including refugees and asylum seekers	8,000
The Forum Trust Limited	Access to science for children from low income backgrounds.	9,500
Eating Matters	Young people with eating disorders	25,000

NORWICH CONSOLIDATED CHARITIES

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For the year ended 31 December 2025

24 GRANTS TO OTHER ORGANISATIONS (CONTINUED)

St. Edmunds Society	Students facing social, emotional and academic challenges	20,793
Norwich Community Law Service	Towards the costs of Debt Crisis and Welfare Benefits team	20,000
<i>Funded from Project funds:</i>		
Age UK Norwich	Support NoW	100,000
NR2 Community Skills Share (part of the project above)	Bread and Roses Community Cafe	20,000
Sub total		495,710
Less: Prior year grant cancelled		(15,000)
Total for 2025		480,710
Total for 2024		519,522

NORWICH CONSOLIDATED CHARITIES

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25 SOFA - PREVIOUS YEAR COMPARATIVES

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

NORWICH CONSOLIDATED CHARITIES

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

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26 INCORPORATION OF THE CHARITY AND LINKED 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 and Bakery Court, and any capital additions, are 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 2025:

	NCC Unincorporated Charity	NCC Incorporated Charity	Combined total
	£	£	£
Total Income	-	2,626,052	2,626,052
Total Expenditure	-	(2,805,166)	(2,805,166)
Net income/(expenditure)	-	(179,114)	(179,114)
Other gains/(losses)	157,191	371,893	529,084
Net movement in funds	157,191	192,779	349,970

The net assets of the unincorporated charity as at 31 December 2025 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	-	-	6,114,190	6,114,190
Total	2,219,984	531,672	6,620,929	9,372,585

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

NORWICH CONSOLIDATED CHARITIES

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26 INCORPORATION OF THE CHARITY AND LINKED 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.

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

Bakery Court

NBV on transfer 1 April 2024, retained in unincorporated charity	£ 717,644
Less: Depreciation in Incorporated charity to 31 December 2024	(19,746)
Net Book Value 31 December 2024	697,898
Less: Depreciation in Incorporated charity to 31 December 2025	(26,328)
Net Book value 31 December 2025 (note 12)	671,570