

Norwich Freeman's Charity

England & Wales · Charity number 1169460

Details

Other names	NORWICH FREEMEN'S CHARITY, NORWICH TOWN CLOSE ESTATE, NORWICH TOWN CLOSE ESTATE CHARITY
Status	Registered
Legal form	Charitable company
Company number	09914994
Registered	2016-10-03
Register	View on the Charity Commission register

Contact

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Website	www.norwichcharitabletrusts.org.uk

Activities

Objects: THE COMPANY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:-(A) HALF OF THE COMPANY'S INCOME AND PROPERTY FOR THE RELIEF OF FREEMEN OR THEIR DEPENDANT RELATIVES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES WHICH ARE CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS AND THE PAYMENT OF PENSIONS TO THE ABOVE; AND (B) HALF OF THE COMPANY'S YEARLY INCOME AND PROPERTY FOR THE PROMOTION OF EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE FREEMEN OR THE DEPENDENT RELATIVES OF FREEMEN BY AWARDING SCHOLARSHIPS, BURSARIES AND MAINTENANCE ALLOWANCES OR GRANTS, IN PROVIDING FACILITIES NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING FOR SUCH PERSONS RECEIVING PRIMARY, SECONDARY OR FURTHER EDUCATION AND IN ASSISTING SUCH PERSONS WHO ARE PREPARING FOR, ENTERING UPON OR ENGAGED IN ANY PROFESSION, TRADE, OCCUPATION OR SERVICE, BY PROVIDING THEM WITH OUTFITS, OR BY PAYING FEES, TRAVELLING OR MAINTENANCE EXPENSES OR BY SUCH OTHER MEANS FOR THEIR ADVANCEMENT IN LIFE OR TO ENABLE THEM TO EARN THEIR LIVING AS THE DIRECTORS THINK FIT; AND (C) IF AND TO THE EXTENT THAT THE PROPERTY AND INCOME OF THE COMPANY ARE NOT REQUIRED FOR THE PURPOSES SET OUT IN PARAGRAPHS 3(A) AND 3(B) ABOVE:- I. THE RELIEF OF INHABITANTS OF THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES WHICH ARE CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS; II. THE PROMOTION OF EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE INHABITANTS OF THE AREA OF BENEFIT BY AWARDING SCHOLARSHIPS, BURSARIES AND MAINTENANCE ALLOWANCES OR GRANTS, IN PROVIDING FACILITIES NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING FOR SUCH PERSONS RECEIVING PRIMARY, SECONDARY OR FURTHER EDUCATION AND IN ASSISTING SUCH PERSONS WHO ARE PREPARING FOR, ENTERING UPON OR ENGAGED IN ANY PROFESSION, TRADE, OCCUPATION OR SERVICE, BY PROVIDING THEM WITH OUTFITS, OR BY PAYING FEES, TRAVELLING OR MAINTENANCE EXPENSES OR BY SUCH OTHER MEANS FOR THEIR ADVANCEMENT IN LIFE OR TO ENABLE THEM TO EARN THEIR LIVING AS THE DIRECTORS THINK FIT; III. THE PROVISION AND SUPPORT IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS OF THE AREA OF BENEFIT; OR IV. ANY OTHER CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT.

Activities: The provision of relief in need and pensioner grants, and the promotion of education to Freemen of Norwich or their widows and daughters. Insofar as income is not needed for the above, relief in need grants, the promotion of education of those in need of financial assistance, the provision and support of recreation facilities for social welfare of those in the area of benefit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,245,445	£1,405,468	£29,844,342	10
2024-03-31	£0	£0	-	-
2023-03-31	£0	£0	-	-
2022-03-31	£0	£0	-	-
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Boyd Glyn Taylor		2025-03-11
Brian Michael Bolt		2026-04-15
Cynthia Beris Cooke		2025-03-11
David Fullman		2025-03-11
Emmanuel Sheehan-Flick		2025-04-09
JOHN STUART RUSHMER		2025-03-11
Jennifer Coe		2025-03-11
John Patrick Burton		2025-09-17
John Paul Garside		2025-03-11
Kevin Maguire		2025-03-11
MICHAEL JAMES ANTHONY QUINTON		2025-03-11
Melanie Eileen Kent		2025-03-11
PHILIP MARK REDVERS DAVIES		2025-03-11
STUART CHARLES LAMB		2025-03-11

Linked charities

- NORWICH FREEMEN'S CHARITY (1169460-1)

Norwich Freeman's Charity

England & Wales - Charity number 1169460

Accounts

NORWICH FREEMEN'S CHARITY
(FORMERLY NORWICH TOWN CLOSE ESTATE
CHARITY)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

Registered Charity No 1169460
Registered Company No 09914994

NORWICH FREEMEN'S CHARITY

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NORWICH FREEMEN'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 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 March 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, 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 Freeman's Charity
Registered Charity number:	1169460
Registered Company number:	09914994
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:

Nominated by the Common Hall of Freeman of the City of Norwich

Period of Office

5 years until 13 January 2025, and a further 5 years until 13 January 2030 or until an earlier date in January 2030 which the Common Hall to be held in 2030 shall decide:

Nigel Back	(resigned 31 March 2025)
Cynthia Cooke	
Owen Gibbs	
Melanie Kent	
Stuart Lamb	
Jenny Plunkett	
Michael Quinton	
John Rushmer	

Nominated by the Trustees of Norwich Consolidated Charities

Mark Davies	Until 15 September 2025
David Fullman	Until 19 October 2027
John Paul Garside	Until 2 September 2027
Jacqui Hanlon	Until 25 November 2024
Kevin Maguire	Until 8 December 2027
Emmanuel Sheehan-Flick	From 9 April 2025 until 9 April 2029
Jeanne Southgate	Until 13 March 2026
Boyd Taylor	Until 9 December 2028

Key Management Personnel

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

NORWICH FREEMEN'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2025

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

Steward:

N Saffell FRICS FAAV and N Hodge BSC (Hons) MRICS
Brown & Co LLP
The Atrium, St Georges Street
Norwich, NR3 1AB

Investment advisers:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, EC4M 8BU

NORWICH FREEMEN'S CHARITY

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

INCORPORATION

The company was incorporated on 14 December 2015 and is limited by guarantee. The company has received approval from the Charities Commission as a charitable company, registered number 1169460, on 3 October 2016.

From 1 April 2024 the activities and operation of the unincorporated charity, Norwich Freeman's Charity, unincorporated charity number 235678, were transferred to Norwich Freeman's Charity, a company limited by guarantee, company no. 09914994 and charity no. 1169460. The assets and liabilities were also transferred, with the exception of assets to the value of the original gift £8,806,000. The two entities are now linked under a Uniting Direction issued by the Charity Commission on 11 March 2025, 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) half of the Company's income and property for the relief of Freeman or their Dependant Relatives who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities which are calculated to reduce the need, hardship or distress of such persons and the payment of pensions to the above; and
- (B) half of the Company's yearly income and property for the promotion of education of persons who are in need of financial assistance and who are Freeman or the Dependent Relatives of Freeman by awarding scholarships, bursaries and maintenance allowances or grants, in providing facilities not normally provided by the local education authority for recreation and social and physical training for such persons receiving primary, secondary or further education and in assisting such persons who are preparing for, entering upon or engaged in any profession, trade, occupation or service, by providing them with outfits, or by paying fees, travelling or maintenance expenses or by such other means for their advancement in life or to enable them to earn their living as the Directors think fit; and
- (C) if and to the extent that the property and income of the Company are not required for the purposes set out in paragraphs 3(A) and 3(B) above:-
 - i. the relief of inhabitants of the Area of Benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities which are calculated to reduce the need, hardship or distress of such persons;
 - ii. the promotion of education of persons who are in need of financial assistance and who are inhabitants of the Area of Benefit by awarding scholarships, bursaries and maintenance allowances or grants, in providing facilities not normally provided by the local education authority for recreation and social and physical training for such persons receiving primary, secondary or further education and in assisting such persons who are preparing for, entering upon or engaged in any profession, trade, occupation or service, by providing them with outfits, or by paying fees, travelling or maintenance expenses or by such other means for their advancement in life or to enable them to earn their living as the Directors think fit;

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- iii. the provision and support in the interests of social welfare of facilities for recreation and other leisure time occupation with the object of improving the conditions of life for the inhabitants of the Area of Benefit; or
- iv. any other charitable purposes for the general benefit of the inhabitants of the Area of Benefit.

The Area of Benefit is defined as the area within a 20-mile radius of the City of Norwich Guildhall.

These objectives mirror those of the previous scheme dated 10 May 1983.

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.

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 Freeman's Charity vision statement

1. A world in which Freeman of Norwich and their dependant relatives, who are in financial need, have that need reduced through our grants.
2. A world in which people who live within a 20-mile radius of Norwich Guildhall and are in financial need, have that need reduced through our grants to organisations - and in which those living in that

NORWICH FREEMEN'S CHARITY

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

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area who wish to, can access high quality community, advice, support, recreational, cultural, and heritage projects, facilities, and activities.

Norwich Freeman's Charity Mission Statement

In relation to our grant-making to Freeman and their dependant relatives, we will:

1. ...ensure that all Freeman (and through them, their dependant relatives), are aware of the range of grants they may apply for, our eligibility criteria and our application processes.
2. ...maintain a particular focus on the promotion of, and removing barriers to, education (using a broad understanding of the term) and to earning a living.
3. ...ensure that these aspects of our grant-making focus on those who are in financial need and that our grants make a significant positive difference to their lives.

In relation to our grant-making benefitting people living within a 20-mile radius of Norwich Guildhall, we will:

1. ...ensure that this aspect of our grant-making also focusses on those who are in financial need and that the work of the organisations we make grants to makes a significant positive difference to their lives.
2. ...ensure that the community, advice, support, recreational, cultural, and heritage projects, facilities, and activities that we make grants towards are welcoming, available, accepting of, and accessible to all.

In relation to all of our grant-making, to both Freeman and non-Freemen, 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

Grant-making

Grants to organisations

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

- Each organisation wishing to apply for a grant needs to secure a pre-application meeting which must be requested after the particular time and date given on our website.
- Our pre-application meetings are usually held in cafes to promote a more relaxed atmosphere and honest discussion that is often not the case in office-based meetings.
- The purpose of the pre-application meeting is for us to understand, discuss and advise in relation to the application that the organisation is considering making – and, where appropriate (which is in the majority of cases) to give the go-ahead for the organisation to apply.

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- We also use these meetings to better establish, maintain and develop an increased feeling and level of partnership between ourselves and our beneficiary organisations and to keep ourselves up to date with the situation and needs of these organisations, the beneficiaries they serve, and the wider charitable sector.
- We hold 4 Grants Committee meetings per year in order to ensure a relatively fast response.
- On our website, we publish both the dates of our 'windows of application' in relation to each of our Grants Committee meetings and the amount of money in the budget for each of those meetings.
- We have a short and 'to the point' online application form which, nevertheless, exercises the minds of our organisational applicants encouraging them to state clearly the need(s) they are addressing, the ways in which they aim to address these needs, and the changes they aim their work to enable in the lives of their beneficiaries.
- We insist that, whilst that we do require successful applicants to submit monitoring information, this should be in a form that they decide will be of use and benefit to them – rather than one imposed by us.

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

Grants to Freeman

The purpose of our making these grants is to contribute towards improving the quality of life for Freeman and their eligible relatives who are in financial need and cannot get any further help from the State.

There are four grant streams available to those Freeman and their dependant relatives who are in financial need. The range of grants which we have been able to provide have either lessened the financial hardship or distress which they have been facing or have enabled access to educational opportunities/facilities which would otherwise not have been possible.

We have listed these streams (and the sub streams within them) below:

General Grants

These grants can be awarded to meet a wide range of needs, such as:

- Essential household items
- Decorating
- Removals
- Disability aids not provided by the NHS
- Essential household repairs and improvements
- Trade tools for starting in work
- Expenses related to the cost of having a child

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Educational Grants

These grants can be awarded to meet a wide range of educational needs, such as:

- School clothing and equipment
- Educational residential trips
- Home education
- Arts, drama, music, and sports
- Further education
- University
- Vocational and academic courses

Grants for those who have retired

In addition to any of the above grant streams, we are also able to make regular discretionary payments to those who have retired.

Funeral Grants

These grants aim to provide help towards the cost of a funeral for a Freeman or a dependant relative of a Freeman.

ACHIEVEMENTS AND PERFORMANCE (INCLUDING STRATEGIC REPORT)

Support to non-Freemen through grant-making to organisations

We give grants to organisations whose aims fit well with our objects. These are largely organisations which, through their work, aim to promote the education of people who are in need of financial assistance or to provide facilities for recreation and leisure-time activities – in particular, but not exclusively, those related to the rich heritage and cultural life of our area of benefit.

During the year we agreed 62 grants to other organisations, totalling £691,616: the average grant was £11,155. The largest single grant we made was for £35,000, the smallest for £925. Full details of grants to other organisations can be found in note 20 to the accounts.

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

- A number of clubs and societies providing activities to local people/particular groups of people.
- A number of music/arts projects for young people.
- A supportive educational programme for looked after young people.
- A residential programme for young carers.
- A number of projects preserving, understanding and making medieval art and heritage accessible.
- Two projects focussed on preservice sharing and passing on the heritage of particular groups of people.
- A schools allotment project.
- A number of education projects, workshops and competitions in and for schools.
- Upgrading indoor and outdoor facilities for a number of groups working with children and young people.
- Activity sessions/days out for a number of groups of children and young people.
- The provision of and repair to equipment to support the improved operation/accessibility of a number of organisations.

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For the year ended 31 March 2025

- Support for adults recovering from substance misuse.
- Support for a girls international football tour.

Grant-making to individuals

Grants for those who have retired:

During the year we made 50 annual grants totalling £70,367.

General Grants:

During the year we made 4 grants totalling £3,723. A prior year grant of £3,742 was cancelled.

Education Grants:

During the year we made 15 educational grants totalling £39,990.

The investment and distribution of our funds

Whilst this is not an 'activity' in the same sense that the provision 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. At present, expenditure is planned at 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 appropriateness of our investment policy in terms of average performance of the Fund for Investment over the period of an economic cycle of 7-10 years. This is against the stated objective of an average overall 7% total return per annum, which when inflation, estimated at 3% per annum, is deducted gives a real rate of 4% on the Fund for Investment. For 2025-26, 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 March 2025 is considered to have been satisfactory and in line with our objectives.

The value of our Fund for Investment at 31 March 2025 was £29,482k (2024: £29,802k) comprising £19,281k (66%) (2024: £19,411k) in directly-owned property and £9,692k (33%) (2024: £9,560k) in quoted investments and £509k (1%) (2024: £831k) in surplus cash – the latter being an amount held at bank in excess of the anticipated day-to-day requirements of the charity, to support additional strategic and project work.

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Social investment

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

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

Fundraising

We do not actively engage in fundraising activities, and instead generate income through our investment assets. We do not engage individuals or entities to fundraise on our behalf. 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.

FINANCIAL REVIEW

Principal funding sources

Our principal funding sources are the rental income from our investment properties and dividend income from our quoted investments.

Review of our financial position at the end of the year

Our financial results for the year ended 31 March 2025 and our financial position as at 31 March 2025 are set out in the Financial Statements accompanying this report, commencing with the Statement of Financial Activities on page 20. 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. Our quoted investment portfolio has performed satisfactorily despite the volatility in the market, and our investment property portfolio has all but maintained its' value throughout a difficult economic period. Both investment portfolios have maintained their income levels. As long-term investors we focus on the longer term scenario, and our cash flow remains satisfactory.

NORWICH FREEMEN'S CHARITY

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Overall, our portfolio and asset base remain strong and appropriately diversified.

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 us 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 16 (b) to the accounts, standing at £19,254,513 as at 31 March 2025 (2024: £19,592,708).

Within unrestricted funds (note 15) there are both designated and general funds. Designated funds are funds that the trustees have set aside to reflect particular intentions for the use of those funds and amount to £236,150 (2024: £270,850). Unrestricted funds not designated in this way are general funds. The general surplus at 31 March 2025 amounted to £1,286,972 (2024: £1,113,266). Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £1,637,564. This is maintained to enable us to provide additional support outside of our annual budgeted expenditure.

The Trustees have reviewed the level of unrestricted reserves and consider these remain appropriate.

Transfer to the Trust for Application (income) for 2024/25

In accordance with clause 3(6)b of the Order, the Trustees must give *"an explanation of the consideration and policies relevant to the Trustees' determination of the part of the UTR that is allocated to the trust for application"* (the income of the Charity) in 2024/25.

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. The Trustees have reviewed this policy every year since 2013 with their advisers. Prior to 2019 we worked with an expectation of the annual total return and inflation at 7.1% and 3.0% respectively. From 2024 we are working with an expectation of 7% and 3%.

Consequently, the SOFA shows a transfer in 2024/25 from the Fund for Investment to the Trust for Application of £1,044k (2023/24: £1,024k).

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The outturn for the year shows a decrease in the value of the Fund for Investment of 1.07% (2023/24: increase 0.04%), following the transfer to the Trust for Application. This falls short of the inflationary increase needed to maintain the real terms value of the Fund to protect the interests of future beneficiaries. The increases in previous years have, on average, exceeded the required level. The actual value of the Fund on 31 March 2025 exceeds the notional value by £2,591k, so the condition is more than met.

The balance remaining unspent in the Trust for Application on 31 March 2024 and brought forward to 2024/25 was £67,916. A sum of £196,130 existed on 31 March 2025 to be carried forward to the following year.

PLANS FOR THE FUTURE

Review of our future direction

This review is an ongoing process and is informed through our membership of the ACF (Association of Charitable Foundations) and, in particular, by us continuing to work through their Pillars of Stronger Foundations. There is much in common between these Pillars and the Charity Code of Governance – however a significant difference is that the former is focussed on grant-making organisations whilst the latter is focussed more generally on all charities – hence our decision to work through the Pillars first.

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

The range of issues which we have discussed and debated during the year, and which we hope to have a greater focus on in the future, 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 Freeman and from organisations which are innovative in the way that they seek to enable people to achieve permanent positive change in their lives.
- The balance between our grants to Freeman and to non-Freemen.
- 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 grants rounds.
- Our desire to continue to avoid unnecessarily taking up significant amounts of time (and therefore the financial and other resources) of organisations exploring the possibility of, and making, applications to us.
- The beginnings of our consideration of the potential of Impact and Social Investments

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Norwich Freeman's Charity, registered charity number 1169460 and registered company number 09914994, is governed by a Memorandum and Articles of Association dated 14 December 2015 and was approved by the Charity Commission on 3 October 2016.

NORWICH FREEMEN'S CHARITY

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

Trustee appointment and training

The Board of Trustees comprises 16 Trustees, 8 of whom, Freemen of the City of Norwich, are elected for a five-year term by The Common Hall of Freemen, the 'parliament' of the Freemen of the City of Norwich, chaired by Nigel Back up to 31 March 2025 and John Rushmer thereafter. The Common Hall meets once every five years.

The other 8 Trustees are nominated by the Trustees of Norwich Consolidated Charities. These Trustees are also Trustees of Anguish's Educational Foundation.

Those who served in these capacities during 2024/25 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.

Nigel Back was elected Chair and David Fullman Vice-Chair of the Trustees for 2024. They were re-elected in these capacities for 2025 at the December 2024 meeting of the plenary body. Nigel Back resigned on 31 March 2025 and John Rushmer was elected Chair on 14 April 2025. John Rushmer expressed on behalf of the Trustees an appreciation to Nigel Back for his service to the Charity over a period of thirty-five years as a Trustee the last fifteen in the capacity as Chairman and for his continued support to the Charity

The Chair of the Board of Trustees oversees 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; agree and review policies; and to monitor progress and review performance. Grant applications from other bodies are considered by Trustees' Grants Committee each quarter.

There is considerable devolution of authority to formal Committees of Trustees and to senior staff, within the terms of the Memorandum and Articles and agreed policies and budgets. Grants to individuals which have been approved by the Executive, in line with agreed parameters, are reported to the plenary body. Currently, all decisions relating to grants to other organisations are made by Trustees' Grants Committee and monitored by the plenary body. This body sets the budgets within which the Committees and the Chief Executive, with his delegated authority for the management of the Charity, work. Policies are decided or ratified by the plenary meeting, based upon recommendations coming from the Committees.

Membership of the Finance, Audit and Grants 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 Committee meetings to advise the Trustees and to report on the exercise of their delegated responsibilities.

NORWICH FREEMEN'S CHARITY

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

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

Nick Saffell, FRICS, FAAV, a partner in Brown & Co LLP, was the Steward to the Charity up to his retirement on 31 March 2025. Nigel Hodge BSc (Hons) MRICS, a partner in Brown & Co LLP, was appointed Steward to the charity from 1 April 2025, responsible for the management of the estate, including the endowed properties, and for advising the Trustees on these matters. His services are received through a service level agreement with Brown & Co LLP.

Key Management Personnel remuneration

The Trustees consider the Chief Executive, the Director of Finance and the Senior Grants Officer as comprising the key management personnel in charge of directing and controlling the Charity and running and operating it 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 other staff.

Details of Trustee expenses are disclosed in note 6 to the financial statements and related party transactions are disclosed in note 19 to the financial statements.

Risk

As with any organisation of any significant size or complexity, there are many risks. In order to mitigate these, the Trustees have a formal risk management process in place to assess strategic, financial, and operational risks and to develop and implement appropriate risk management strategies. Particular 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 Consolidated Charities. The informal 'group name' for the Charities is 'Norwich Charitable Trusts' and, 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 and entity with its own governance and specific objectives. Norwich Consolidated Charities, Anguish's Educational Foundation and Norwich Freeman's Charity have each been in the process of becoming incorporated as a Charitable Company Limited by Guarantee, therefore three dormant companies have existed in preparation for this. From 1 April 2024 the activities and operations of each charity, along with the staff, assets and liabilities, were transferred to the respective companies.

NORWICH FREEMEN'S CHARITY

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

Governance related to the Total Return Approach (TRA)

There are particular duties placed on Trustees as a result of our decision on 12 January, 2012 to take the powers conferred by an Order of the Charity Commission dated 24 January 2011 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'.
- Trustees will need to establish a rational policy to determine periodically what part of the UTR is allocated from time to time to the trust for application.
- 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 UTR they take to spend, rather than taking an annual view of returns on the investments.
- Trustees must be able to justify the level of UTR at any time.

The accompanying financial statements and this Trustees' Annual Report comply with the Directions in the form of Duties set out in the Order 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 Notes 16(a) and (b) to these accounts.

The advice relating to the feasible and sustainable level of transfer to the Trust for Application for 2024/25 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 – property advisers and managers

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).

NORWICH FREEMEN'S CHARITY

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

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.
- 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 all of our Trustees who have given their time during the year: to Sandra McAfee, Grants Manager and all members of the grants team; to Becky Bird, Director of Finance and all members of the finance and Woolgate Court team; to our Stewards Nick Saffell and Nigel Hodge and their colleagues, and to David Hynes, Chief Executive. Without their dedication and skill, the Charity's work could not be as effective and valued as it is.

FOR AND ON BEHALF OF THE TRUSTEES



John Rushmer
Chair of the Board of Trustees
1 Woolgate Court, St Benedicts Street
Norwich, NR2 4AP
7 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NORWICH FREEMEN'S CHARITY

Opinion

We have audited the financial statements of Norwich Freeman's Charity (the 'charitable company') for the year ended 31 March 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 March 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 FREEMEN'S CHARITY

AUDIT REPORT

Year ended 31 March 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;
- 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.

NORWICH FREEMEN'S CHARITY

AUDIT REPORT

Year ended 31 March 2025

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.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

19 August 2025

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

NORWICH FREEMEN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Investments					
- Rental income	3	-	895,943	895,943	787,868
- Interest receivable	4	12,457	-	12,457	11,620
- Dividends and Rebates	4	32,562	304,483	337,045	336,332
Total income		45,019	1,200,426	1,245,445	1,135,820
Expenditure on:					
Raising funds					
- Property expenses	3	-	(418,378)	(418,378)	(433,787)
- Investment charges		(3,964)	(37,072)	(41,036)	(38,336)
Charitable activities					
- Grants payable and related costs	5	(896,488)	-	(896,488)	(1,025,904)
Governance costs	6	(49,566)	-	(49,566)	(52,242)
Total expenditure		(950,018)	(455,450)	(1,405,468)	(1,550,269)
Sub total		(904,999)	744,976	(160,023)	(414,449)
Transfer between funds	15-16	1,044,000	(1,044,000)	-	-
Net (expenditure)/ income		139,001	(299,024)	(160,023)	(414,449)
Unrealised gains/(losses) on investments					
- Quoted Investments	11(d)	9,713	90,829	100,542	601,655
- Investment Properties	11(b,c)	-	(130,000)	(130,000)	(178,000)
Realised gains on investments					
- Quoted Investments disposal		-	-	-	102,345
Net movement in funds		148,714	(338,195)	(189,481)	111,551
Reconciliation of funds:					
Total funds brought forward		1,635,115	28,398,708	30,033,823	29,922,272
Total funds carried forward	15- 16	1,783,829	28,060,513	29,844,342	30,033,823

There are no other recognised gains or losses on the continuing activities 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 22.

The accompanying accounting policies and notes form an integral part of these financial statements (including comparative information for the Statement of Financial Activities at note 21).

NORWICH FREEMEN'S CHARITY

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	10	146,265	151,316
Investments	11	<u>28,973,239</u>	<u>28,970,660</u>
Total fixed assets		29,119,504	29,121,976
Current assets			
Debtors	12	120,448	91,365
Cash at bank and in hand		<u>968,273</u>	<u>1,314,617</u>
Total current assets		1,088,721	1,405,982
Liabilities			
Creditors: falling due within one year	13	<u>(363,883)</u>	<u>(494,135)</u>
Net current assets		724,838	911,847
Total assets less current liabilities		29,844,342	30,033,823
Total net assets		<u>29,844,342</u>	<u>30,033,823</u>
Represented by:			
Unrestricted	14	1,783,829	1,635,115
Endowment	14	<u>28,060,513</u>	<u>28,398,708</u>
Total charity funds	14	<u>29,844,342</u>	<u>30,033,823</u>

These financial statements were approved and authorised for issue by the Trustees on 7 July 2025 and are signed on their behalf by:

J. Rushmer

John Rushmer Chair

David Fullman

David Fullman Vice Chair

Company number 09914994

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 22.

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

NORWICH FREEMEN'S CHARITY

STATEMENT OF CASH FLOWS AND SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2025

Reconciliation of net expenditure to net cash flow

	2025	2024
	£	£
Net (expenditure) for the year	(160,023)	(312,104)
Adjustments for:		
Depreciation charges	5,051	5,351
(Gains) on disposal of quoted investments	-	(102,345)
Dividends, rebates, interest and rents from investments	(1,245,445)	(1,135,820)
Decrease/(increase) in debtors	(29,083)	26,568
(Decrease) in creditors	(130,252)	(74,077)
	<u>(1,399,729)</u>	<u>(1,280,323)</u>
Net cash (used in) by operating activities	(1,559,752)	(1,592,427)
Cash flows from investing activities:		
Dividends, rebates, interest and rents from investments	1,245,445	1,135,820
Proceeds from withdrawal of capital	-	500,000
Management fees and other costs	40,232	38,721
Purchase of investments	(72,269)	(68,686)
Net cash provided by investing activities	1,213,408	1,605,855
Net cash (outflow)/inflow	(346,344)	13,428
Change in cash and cash equivalents in the year	(346,344)	13,428
Cash and cash equivalents at the start of the year	1,314,617	1,301,189
Cash and cash equivalents at the end of the year	968,273	1,314,617

Summary Income and Expenditure account

	2025	2024
	£	£
Total Income	1,245,445	1,135,820
Total Expenditure	(1,405,468)	(1,550,269)
Net Income/(expenditure) for the year	(160,023)	(414,449)

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

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 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 and the Companies Act 2006. 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 11 March 2025 such that the financial statements should show the aggregation of the results of Norwich Freeman's Charity ('the charitable company') registered number 09914994 and Norwich Freeman's Charity ('the charity') registered number 1169460-1 for submission to the Commission. An aggregation combines the results of the two entities as if they were one entity. The charitable company is the sole trustee of the charity and accordingly is not the beneficial owner of the Charity's assets. The uniting direction requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the charity. Information in respect of the charity has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company as required by the Companies Act 2006.

Norwich Freeman's Charity is a public benefit entity in accordance with FRS 102.

b. INCORPORATION

The consolidated financial statements comprise the financial statements of Norwich Freeman's Charity and its linked charity using merger accounting and aggregate the results, assets and liabilities of Norwich Freeman's Charity for which the charitable company is the sole trustee. Further details can be found in note 22.

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 FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

d. FUND STRUCTURE

Norwich Freeman's Charity has two types of fund, Endowment Funds, which are Permanent Endowments, and Unrestricted Funds.

Regarding Endowment Funds, the investment power of the Total Return Approach was granted to Norwich Freeman's Charity 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.

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 and designations are disclosed in notes 15 and 16.

e. 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 income is recognised on an annualised basis as it falls due. Investment income (including bank interest) is recognised when receivable. Rebates on investment charges are included within income. This reflects the nature of the charging structure.

f. 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	Useful Life
Long leasehold property	Straight Line over Estimated Useful Life	50 years
Equipment	Straight Line over Estimated Useful Life	3-5 years

g. 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 March 2025.

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

Traded investments are shown at fair value (calculated on a bid price basis) 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.

h. 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 the 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.

i. 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.

j. 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.

k. PENSIONS

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.

l. 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 11(b) and (c).

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 note 10.

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. PROPERTY RENTAL

	2025				2024			
	Residential property £	Commercial property £	Agricultural property £	Total £	Residential property £	Commercial property £	Agricultural property £	Total £
Rental Income and service charges	119,424	723,113	53,406	895,943	90,616	668,098	29,154	787,868
Property expenses								
Repairs and maintenance	119,375	28,070	6,645	154,090	144,508	27,999	9,954	182,461
Business Rates, Council Tax and Water charges	6,380	2,160	-	8,540	4,797	8,790	-	13,587
Insurances	11,696	28,130	-	39,826	10,111	24,608	-	34,719
Steward's fees	9,414	40,510	5,966	55,890	6,873	36,309	6,025	49,207
Legal and professional costs	41,199	15,117	5,114	61,430	11,511	18,075	8,044	37,630
Service charge costs	-	73,265	-	73,265	-	77,716	-	77,716
Bad debt provision	-	(2,837)	-	(2,837)	-	-	-	-
Irrecoverable VAT	26,981	-	1,193	28,174	33,962	-	4,505	38,467
	215,045	184,415	18,918	418,378	211,762	193,497	28,528	433,787
Net (expenditure)/income	(95,621)	538,698	34,488	477,565	(121,146)	474,601	626	354,081

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. INTEREST RECEIVABLE, DIVIDENDS AND REBATES

	2025	2024
	£	£
Bank and other interest	12,457	11,620
Investment income (Dividends and Rebates) from securities within:		
- Unrestricted funds	32,562	32,493
- Endowment funds	304,483	303,839
	<u>349,502</u>	<u>347,952</u>

5. GRANTS PAYABLE AND RELATED COSTS

	2025	2024
	£	£
Grants payable		
Educational	35,727	47,806
Pensioners grants (including TV licences)	70,367	65,105
General grants / Relief in Need	(19)	7,570
Other organisations (note 20)	583,980	693,939
	<u>690,055</u>	<u>814,420</u>

A total of 69 (2024: 100) grants have been made to individuals.

	2025	2024
	£	£
Grant-making support costs		
Staff costs	150,976	146,339
General office expenses	52,771	47,832
Irrecoverable VAT	2,686	17,313
	<u>206,433</u>	<u>211,484</u>
Total grants payable and related costs	<u>896,488</u>	<u>1,025,904</u>

6. GOVERNANCE COSTS

	2025	2024
	£	£
Staff costs	16,775	16,260
Audit fee	12,455	10,060
General office expenses	17,649	21,594
Irrecoverable VAT	2,687	4,328
	<u>49,566</u>	<u>52,242</u>

No remuneration was paid to Trustees (2024: £Nil) and £130 travel expenses were reimbursed to 4 trustees (2024: £38 to 2 trustees).

Non audit fees payable to the auditor amounted to £802 for taxation services (2024: £2,367).

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

7. 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.

The following staff costs were recharged from Norwich Consolidated Charities during the year. This amounts to a one third share of the cost of Officers, Senior Executives and all staff at Woolgate Court.

	2025	2024
	£	£
Wages and salaries	142,396	135,540
Social security costs	11,540	13,745
Pension costs	12,613	11,987
Life Insurance	1,202	1,327
	<u>167,751</u>	<u>162,599</u>
Allocation:		
Grant-making support costs	150,976	146,339
Governance costs	16,775	16,260
	<u>167,751</u>	<u>162,599</u>

Included in the above figures is an amount of £2,175 being annual leave earned by staff not yet taken to 31 March 2025 (2024: £1,842).

The Charity considers its key management personnel to be the Chief Executive Officer, Director of Finance, and Grants 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	225,886	205,173
Social security costs	27,406	24,547
Pension contribution costs	22,111	20,217
	<u>275,403</u>	<u>249,937</u>

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

	Number of employees	
	2025	2024
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

7. STAFF COSTS (CONTINUED)

The average number of employees was:

	Number of employees	
	2025	2024
Officers and senior executives	3	3
Full time – Woolgate Court	3	3
Part time – Woolgate Court	4	5
	<u>10</u>	<u>11</u>

8. TAXATION

Norwich Freeman's Charity is a charity within the meaning of the Taxes Acts and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. As a consequence no charge to taxation arises for the year. The Charity is subject to Value Added Tax under the partial exemption rules.

9. NET INCOME

Net income is started after charging:

	2025	2024
	£	£
Operating lease payments (recharged from NCC)	427	451
Depreciation	<u>5,051</u>	<u>5,351</u>

10. TANGIBLE FIXED ASSETS

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>221,611</u>	<u>2,758</u>	<u>224,369</u>
Depreciation			
At 1 April 2024	70,914	2,139	73,053
Charge for the year	4,432	619	5,051
At 31 March 2025	<u>75,346</u>	<u>2,758</u>	<u>78,104</u>
Net book value at 31 March 2025	<u>146,265</u>	<u>-</u>	<u>146,265</u>
Net book value at 31 March 2024	<u>150,697</u>	<u>619</u>	<u>151,316</u>

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

11. FIXED ASSET INVESTMENTS

(a) Summary

	2025	2024
	£	£
Investment properties in UK at open market value (note 11b)	8,055,000	8,185,000
Ancient endowment properties in UK at open market value (note 11c)	11,226,000	11,226,000
Quoted Investments (note 11d)	9,692,239	9,559,660
	<u>28,973,239</u>	<u>28,970,660</u>

(b) Investment Properties

	2025	2024
	£	£
At 1 April 2024	8,185,000	8,825,000
Revaluation	(130,000)	(640,000)
At 31 March 2025	<u>8,055,000</u>	<u>8,185,000</u>

The investment properties have a historical cost of £6,719,412 (2024: £6,719,412).

Investment properties and Ancient endowment properties are professionally re-valued every year by our Steward. A full valuation is carried out every three years, and a desk top update is carried out each year between the triennial valuations. The basis of the valuations is fair value and the last full valuation was carried out on 31 March 2024.

(c) Ancient endowment properties within UK

	2025	2024
	£	£
At 1 April 2024	11,226,000	10,764,000
Revaluation	-	462,000
At 31 March 2025	<u>11,226,000</u>	<u>11,226,000</u>

The ancient endowment properties, originally having been gifted to the charity, have a historical cost of £221,604 (2024: £221,604).

Note 11(b) provides commentary on the basis of valuation at 31 March 2025.

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

11. FIXED ASSET INVESTMENTS (CONTINUED)

(d) Quoted Investments

	2025	2024
	£	£
Market value at 1 April 2024	9,559,660	9,325,695
Realised gains reinvested	-	102,345
Unrealised revaluation gains/(losses)	100,542	601,655
Sales proceeds withdrawn from the portfolio	-	(500,000)
Additions – fee rebates	72,269	68,686
Management fees and other costs	(40,232)	(38,721)
Market value at 31 March 2025	<u>9,692,239</u>	<u>9,559,660</u>
	Market value	Cost
	£	£
Endowment Fund		
6,986,986 Sarasin Endowments Fund Class A INC	8,726,746	6,288,897
29,125 Cash	29,125	29,125
	<u>8,755,871</u>	<u>6,318,022</u>
General Fund		
747,200 Sarasin Endowments Fund Class A INC	933,253	672,546
3,115 Cash	3,115	3,115
	<u>936,368</u>	<u>675,661</u>
At 31 March 2025	<u>9,692,239</u>	<u>6,993,683</u>
At 31 March 2024	<u>9,559,660</u>	<u>6,961,646</u>

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

12. DEBTORS

	2025	2024
	£	£
Rents receivable	92,000	66,826
Other debtors	23,980	16,592
Prepayments	4,468	7,947
	<u>120,448</u>	<u>91,365</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants to Other Organisations - committed in year ended 31 March 2025	109,434	-
Grants to Other Organisations - committed in year ended 31 March 2024	-	35,000
Grants to Other Organisations - committed in year ended 31 March 2023	-	15,000
Grants to Other Organisations - committed in year ended 31 March 2021	-	31,332
Grants to Other Organisations - committed in year ended 31 March 2020	-	66,304
Grants to individuals	875	8,005
Other creditors	21,291	36,841
Amounts owed to connected charities (note 18)	54,859	136,061
Other taxes and social security	23,566	23,818
Accruals	58,239	42,468
Deferred income - Rents received in advance	95,619	99,306
	<u>363,883</u>	<u>494,135</u>

Some of the Grants to Other Organisations included above relate to long-term fundraising projects which are ongoing. Some time can therefore elapse between these being granted and being paid.

	£	£
Deferred rental income at the beginning of the year	99,306	110,367
Income released in the year	(99,306)	(110,367)
Income deferred in the year	95,619	99,306
Deferred rental income at the end of the year	<u>95,619</u>	<u>99,306</u>

NORWICH FREEMEN'S CHARITY**NOTES TO THE REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2025

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 are represented by:

	Unrestricted funds £	Endowment funds £	Total £
Fixed assets			
Tangible assets	146,265	-	146,265
Quoted Investments	936,367	8,755,872	9,692,239
Investment Properties	-	19,281,000	19,281,000
	<u>1,082,632</u>	<u>28,036,872</u>	<u>29,119,504</u>
Net current assets	701,197	23,641	724,838
Total Net assets	<u>1,783,829</u>	<u>28,060,513</u>	<u>29,844,342</u>

Fund balances at 31 March 2024 were represented by:

	Unrestricted funds £	Endowment funds £	Total £
Fixed assets			
Tangible assets	151,316	-	151,316
Quoted Investments	923,559	8,636,101	9,559,660
Investment Properties	-	19,411,000	19,411,000
	<u>1,074,875</u>	<u>28,047,101</u>	<u>29,121,976</u>
Net current assets	560,240	351,607	911,847
Total Net assets	<u>1,635,115</u>	<u>28,398,708</u>	<u>30,033,823</u>

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

15. UNRESTRICTED FUNDS

	General Surplus	Quoted Investment Revaluation Reserve	Project Fund	Woolgate Court	Total
	£	£	£	£	£
Balance at 1 April 2024	1,113,266	250,999	120,153	150,697	1,635,115
Net expenditure before gains on Investments	(904,999)	-	-	-	(904,999)
Transfers – Allocation from the Unapplied Total Return	1,044,000	-	-	-	1,044,000
Gains on revaluation of Quoted Investments	-	9,713	-	-	9,713
Transfer from designated fund	4,432	-	-	(4,432)	-
Transfer from Quoted Investment Revaluation Reserve	5	(5)	-	-	-
Transfer from Project Fund	30,268	-	(30,268)	-	-
Balance at 31 March 2025	1,286,972	260,707	89,885	146,265	1,783,829

The Investment Revaluation Reserve represents the increase in fair value of the quoted investments above their historical cost.

The Project Fund represents funds set aside to enable us to fund some strategic/long term projects.

The Woolgate Court Fund represents the Charity's 1/3rd share of the net book value of the office premises at Woolgate Court. The transfer from this to General Surplus represents the depreciation charge for the year.

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

16. ENDOWMENT FUNDS

(a) ANALYSIS OF ENDOWMENT FUNDS

	Capital Fund	Investment Property Revaluation Reserve	Quoted Investment Revaluation Reserve	Total
	£	£	£	£
Balance at 1 April 2024	13,581,704	12,469,984	2,347,020	28,398,708
Net Income before gains on Investments	744,976	-	-	744,976
Transfers – Allocation from the Unapplied Total Return	(1,044,000)	-	-	(1,044,000)
Gains on revaluation of Quoted Investments	-	-	90,829	90,829
Losses on revaluation of Investments Property	-	(130,000)	-	(130,000)
Balance at 31 March 2025	13,282,680	12,339,984	2,437,849	28,060,513

The Investment Property Revaluation Reserve represents the increase in fair value of the properties above their historical cost.

The Quoted Investment Revaluation Reserve represents the increase in fair value of the quoted investments above their historical cost.

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

16 ENDOWMENT FUNDS (CONTINUED)

(b) THE UNAPPLIED TOTAL RETURN AND FUND TRANSFERS

The investment power of Total Return was granted to Norwich Freeman's Charity, the unincorporated charity, 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 16 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 to 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 April 2024	28,398,708	
Less value of the Original Gift	<u>(8,806,000)</u>	
Opening value of the Unapplied Total Return		19,592,708
Add:		
Investment income from Rentals	895,943	
Investment income from Dividends and Rebates	304,483	
Unrealised gain on revaluation of Quoted Investments	<u>90,829</u>	
		1,291,255
Less:		
Property expenses	(418,378)	
Investment charges	(37,072)	
Unrealised loss on revaluation of Investment Properties	<u>(130,000)</u>	
		(585,450)
Less allocation to the Trust for Application		<u>(1,044,000)</u>
Closing value of the Unapplied Total Return		19,254,513
Add value of the Original Gift		<u>8,806,000</u>
Value of the Total Endowment Funds at 31 March 2025		<u>28,060,513</u>

17 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	<u>1,314,617</u>	<u>(346,344)</u>	<u>968,273</u>

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

18 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 to the fund and amounted to £12,613 in the year (2024: £11,987).

19 CONNECTED CHARITIES AND OTHER RELATED PARTIES

(a) Connected Charities

The Charity is connected to Norwich Consolidated Charities and Anguish's Educational Foundation 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 12.

Norwich Freeman's Charity, Norwich Consolidated Charities and Anguish's Educational Foundation share equally the cost of the administration function based at Woolgate Court. The principal address is the same for all three 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.

On 1 April 2024 the activities and operation of the unincorporated charity, number 235678, were transferred to Norwich Freeman's Charity, a company limited by guarantee, company no. 09914994 and charity no. 1169460. The assets and liabilities also transferred, with the exception of endowment assets to the value of £8,806,000 which were retained in the unincorporated entity.

During the year Norwich Consolidated Charities charged Norwich Freeman's Charity £191,155 in costs (2024: £218,731) and Anguish's Educational Foundation charged Norwich Freeman's Charity £40,524 (2024: £44,632). Settlements made during the year were £253,480 (2024: £209,146) to Norwich Consolidated Charities and £59,400 (2024: £40,491) to Anguish's Educational Foundation.

At 31 March 2025 a balance of £44,513 was owed to Norwich Consolidated Charities (2024: £106,838) and £10,346 was owed to Anguish's Educational Foundation (2024: £29,222).

(b) Other Related Parties

Organisation	Grant	Related party
2024/25		
Royal Norfolk Regimental Museum	£7,500	Nigel Back is a trustee
The Church of St George, Tombland	£6,692	Melanie Kent is a member of the Parochial Church Council
Norwich School	£5,019	Nigel Back is a trustee
St. Edmunds Society	£23,798	David Fullman is a trustee and Chair
2023/24		
Norwich School	£9,000	Nigel Back is a trustee
Read Easy UK	£4,690	Nigel Back is the husband of the lead applicant

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

20 GRANTS TO OTHER ORGANISATIONS

Organisation	Purpose of Grant	£
Wheatfen Forest School	Establishing a Forest School for young people with social, emotional and mental health needs	10,000
Royal Norfolk Agricultural Association	Funding towards musical performances by young people at the Royal Norfolk Show	7,500
Norwich Eagle Canoe Club Limited	Towards the cost of female friendly kayaks, paddle boards and canoes	5,000
Breastfeeding Support Norwich and Norfolk	Support for a volunteer-led breastfeeding group	3,000
North Walsham Atrium Sociable Community Cinema	Funding to enable subsidised tickets for a community cinema	2,000
The Papillon Project	Towards developing and creating school allotments	10,000
Jurnet's House	Funding towards feasibility studies for a heritage project	10,000
Winteron on Sea Gardening Club	Towards subsidising trips for older members and attracting visiting speakers	1,160
Sprowston Junior School	Funding towards high quality arts provision in the school	30,200
Reel Connections CIC	Funding towards a record club designed to connect people through music	5,000
Corpus Vitrearum (Great Britain)	Funding towards a compiling a catalogue of medieval stained glass in Norfolk	10,000
Barford Primary School	Funding towards high quality arts provision in the school	30,350
Hungate Medieval Art	Towards the cost of exhibiting and celebrating Norwich's medieval heritage and art	9,150
The Free School	Providing playground equipment	5,845
Brundall Men's Shed	New equipment and training for members	4,500
Royal Norfolk Regimental Museum	Opportunities for students to work creatively with the collection and display their work	7,500
National Deaf Children's Society - Norwich Branch	A family fun day for D/deaf children and their families	5,000
Weybread Ocean Lake CIC	Towards creating a recreational wildlife site for the public.	15,000
New-U Enterprises Ltd	Creating a digital points system for a pre-loved clothing shop	4,000
Your Own Place	Core costs towards helping those in financial need build financial skills and knowledge	15,000
Tender Education and Art	Specialist health relationship projects in alternative provision settings	8,858
Total Ensemble	Provision of a vibrant, participative live arts experience	15,000
33rd Norwich Scouts	Funding towards a new building for use by the scouts and the wider community	25,000
Treehouse Children and Families Centre	Towards creating a safe and secure garden for the nursery	8,500
The Country Food Trust	Running a food discovery programme in three schools	14,760
Curious Directive	Funding towards core costs for this theatre company	10,000
Step Into Tech CIC	A technology based competition for 80 young people	16,000

NORWICH FREEMEN'S CHARITY**NOTES TO THE REPORT AND FINANCIAL STATEMENTS**For the year ended 31 March 2025

20 GRANTS TO OTHER ORGANISATIONS (CONTINUED)

SOS Bus Norwich	Funding towards core costs to keep the SOS Bus open on Friday and Saturday evenings	8,365
Norfolk International Language School CIC	Polish language and cultural education and activities for children of Polish parents	5,019
The Church of St George, Tombland	Towards the cost of repairing a historic window	6,692
The Benjamin Foundation	Re-vamping a nursery garden for children with additional developmental needs	4,182
Norwich School	Towards a maths symposium for children from State schools	5,019
FareShare - East Anglia	Towards the cost of re-distributing surplus food to member charities in Norwich and surrounding area	8,365
Anteros Arts Foundation	Towards costs of repairing a lift to enable access for people with disabilities	5,855
Friends of Great Witchingham Primary School	Funds towards playground improvements and new equipment.	5,019
Smallburgh Village Hall and Playing Field Charity	To provide accessible play equipment for children with disabilities	4,182
Brampton Village Hall	Funding towards the refurbishment of the hall	12,547
The Matthew Project	Funding for a programme supporting adults recovering from substance misuse	16,730
Remembering Together CIC	Supporting bereaved people through creative arts	6,274
Norfolk County Music Festival	Supporting state schools' preparation for and participation in a music festival	4,182
Toy Like Me CIC	Towards the cost of a baby and toddler group for families with a D/deaf person.	13,384
St. Edmunds Society	Welfare and support systems	23,798
ArtsTable	Provision of an after-school arts club	1,840
East Anglian Air Ambulance	CPR and defibrillator training in schools	12,547
First Steps Norwich CIC	Resources and support for stay and play sessions	925
The Hamlet Centre Trust	Specialist pre-school education for children with disabilities and complex needs	10,000
New Routes Integration	Contribution to core costs.	30,000
St Matthew's Church	Saturday morning children's breakfast and boardgames club	5,200
MensCraft	Contribution to core costs	15,000
Thorpe St Andrew school and sixth form	Funding towards meals for girls on an international football tour	1,500
Norfolk and Suffolk NHS Foundation Trust Young Carers Charitable Fund	A two-night residential event for young carers	10,000
Swanton Morley Parish Council	Addition of a four person swing to the exiting Ability Swing	11,000
Norfolk Community Arts	Free/reduced cost access for young people to musical instrument tuition and group performance	35,000

NORWICH FREEMEN'S CHARITY**NOTES TO THE REPORT AND FINANCIAL STATEMENTS****For the year ended 31 March 2025**

20 GRANTS TO OTHER ORGANISATIONS (CONTINUED)

Movement, Mind and Motion Matters (M4 Group) CIC	Group physical activity sessions for children	5,000
St Francis of Assisi Catholic Primary School	Creating a teachers' network for the arts in primary schools	20,300
CAST Education	Science competition for young people	4,500
National Centre for Writing	Free family days at Dragon Hall	12,012
2nd Hellesdon Scout Group	An indoor bouldering wall and upgrading of outdoor play equipment	16,000
Into Opera	A pilot of a free, opera community chorus	7,650
First Star Scholars UK	A supportive educational programme for looked after young people	20,000
Wind Energy Collection	Preservation of a historic windmill	30,000
Catton Grove Community Centre	Funding for a part time centre manager	25,206
		691,616
Less: Prior year grants cancelled		(107,636)
Total for 2025		£583,980
Total for 2024		£693,939

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

21 SOFA - COMPARATIVES (YEAR ENDED 31 MARCH 2024)

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and endowments from:				
Investments				
- Rental income	3	-	787,868	787,868
- Interest receivable	4	11,620	-	11,620
- Dividends and Rebates	4	32,493	303,839	336,332
Total income		44,113	1,091,707	1,135,820
Expenditure on:				
Raising funds				
- Property expenses	3	-	(433,787)	(433,787)
- Investment charges		(3,704)	(34,632)	(38,336)
Charitable activities				
- Grants payable and related costs	5	(1,025,904)	-	(1,025,904)
Governance costs	6	(52,242)	-	(52,242)
Total expenditure		(1,081,850)	(468,419)	(1,550,269)
Sub total		(1,037,737)	623,288	(414,449)
Transfer between funds		1,024,000	(1,024,000)	-
Net (expenditure)/ income		(13,737)	(400,712)	(414,449)
Unrealised gains/(losses) on investments				
- Quoted Investments	11(d)	58,126	543,529	601,655
- Investment Properties	11(b,c)	-	(178,000)	(178,000)
Realised gains on investments				
- Quoted Investments disposal		9,888	92,457	102,345
Net movement in funds		54,277	57,274	111,551
Reconciliation of funds:				
Total funds brought forward	15, 16	1,580,838	28,341,434	29,922,272
Total funds carried forward	14	1,635,115	28,398,708	30,033,823

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

22 INCORPORATION

On 1 April 2024 Norwich Freeman's Charity, unincorporated charity number 235678, transferred all of its assets and liabilities, except for assets to the value of £8,806,000 being the value of the original gift, to Norwich Freeman's Charity, company number 09914994 and registered charity number 1169460. 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 assets to be retained, it was judged appropriate to retain a portfolio of quoted investments.

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

Analysis of principal SoFA components for the year ended 31 March 2025:

	NFC Unincorporated Charity (pre-merger)	NFC Incorporated Charity (pre-merger)	NFC Unincorporated Charity (post-merger)	NFC Incorporated Charity (post-merger)	Combined total
	£	£	£	£	£
Total Income	-	-	-	1,245,445	1,245,445
Total Expenditure	-	-	-	(1,405,468)	(1,405,468)
Net income/(expenditure)	-	-	-	(160,023)	(160,023)
Other gains/(losses)	-	-	100,371	(129,829)	(29,458)
Net movement in funds	-	-	100,371	(289,852)	(189,481)

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

	NFC Unincorporated Charity	NFC Incorporated Charity	Combined total
	£	£	£
Total Income	1,135,820	-	1,135,820
Total Expenditure	(1,550,269)	-	(1,550,269)
Net (expenditure)/income	(414,449)	-	(414,449)
Other (losses)/gains	526,000	-	526,000
Net movement in funds	111,551	-	111,551

NORWICH FREEMEN'S CHARITY

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

22 INCORPORATION OF THE CHARITY (CONTINUED)

Analysis of net assets at 31 March 2024:

	NFC Unincorporated Charity (pre- merger) £	NFC Incorporated Charity (pre-merger) £	Combined total (pre-merger) £
Total Fixed assets	29,121,976	-	29,121,976
Current assets	1,405,982	-	1,405,982
Current liabilities	(494,135)	-	(494,135)
Total net assets	30,033,823	-	30,033,823
Represented by			
Unrestricted funds	1,635,115	-	1,635,115
Endowment Funds	28,398,708	-	28,398,708
Total Funds	30,033,823	-	30,033,823

Assets to the value of the original gift, £8,806,000 were retained in the unincorporated entity as at 1 April 2024, as follows:

	Unrestricted funds £	Endowment funds £	Total £
Quoted Investments	169,899	8,636,101	8,806,000
Total	169,899	8,636,101	8,806,000

Quoted Investments were transferred at market value.

The net assets of the unincorporated charity as at 31 March 2025 were:

	Unrestricted funds £	Endowment funds £	Total £
Quoted Investments	150,500	8,755,871	8,906,371
Total	150,500	8,755,871	8,906,371