

NORFOLK CONSTRUCTION CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

NORFOLK CONSTRUCTION CHARITABLE TRUST

COMPANY INFORMATION

TRUSTEES AND DIRECTORS

Jonathan Nelson
Grant Keys
Anne Gibson
Martyn Gibson

COMPANY NUMBER

CEO015447

REGISTERED CHARITY NUMBER

1180420

REGISTERED OFFICE

63C Thorpe Road
Norwich
NR1 1UD

INDEPENDENT EXAMINER

Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 RS

NORFOLK CONSTRUCTION CHARITABLE TRUST

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NORFOLK CONSTRUCTION CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

FINANCIAL STATEMENTS

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 6-8.

The Trustees present their report and the audited financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The Norfolk Construction Charitable Trust operates within the following objectives: -

- 1.1 to advance education for the public benefit, in particular but not exclusively persons who are or will be employed in the construction industry in Norfolk, by providing or assisting in the provision of funding, learning, training and work placements
- 1.2 such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

The Trustees operate within a strict Constitution model and follow guidance as issued by the Charity Commission in regard to public benefit.

ACHIEVEMENTS AND PERFORMANCE

These accounts represent a period of delivering against our objectives, whilst moving the Charity forwards in what has been a challenging year for the sector. The charity has continued to establish itself, whilst also investing further funds with our Wealth Management partner, with an aim of securing a path for continued and sustained income for the charity, to enable the charity to meet its constitutional Objectives.

FINANCIAL REVIEW

The charity stands in a strong financial position and the Trustees continue to take a prudent, but conservative approach to our grant giving. Our financial position for this reporting period reflects a mix of investments through our Wealth Management Company and cash reserves.

The charity's cash reserves are held for the basis of grant giving, as set out in our objectives. Our investment strategy is one of providing income for the basis of continued grant giving.

The Trustees fully understand the risks around investments and have established a prudent model with our independent Wealth Management Company, with the aim of providing a self-sustainable giving charity. This approach is reviewed annually by the Trustees. No assets are held or in the capacity of custodian by the charity on behalf of others.

COVID-19 pandemic

The trustees have considered the risks placed upon the trust by the COVID-19 pandemic and how to mitigate these risks. These include the risk that the investments may be impaired however these should be mitigated by the fact the portfolio is mixed and managed professionally. Other risks are the government restrictions imposed upon operations which will be mitigated by the trust taking every care to adhere to the restrictions.

NORFOLK CONSTRUCTION CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed and operated as a Charitable Incorporated Organisation (CIO) following a defined Constitution, dated October 2018. From this Constitution, a number of further policies around governance exist, such as in relation to selecting beneficiaries, investment policy and grant making policy, all of which were provided to the Charities Commission at incorporation.

All Trustees have been appointed in line with our Constitution and defined terms of office.

The trustees who have served during the year and since the year end were as follows:

Jonathan Nelson
Grant Keys
Anne Gibson
Martyn Gibson

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. 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 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 proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Jonathan Nelson
Trustee

Date: 22 December 2022

NORFOLK CONSTRUCTION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORFOLK CONSTRUCTION CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 4 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

**I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS**

Date: 22 December 2022

NORFOLK CONSTRUCTION CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds £	2022 £	2021 £
INCOME				
Donations	2	-	-	-
Investment income	3	14,889	14,889	7,943
Bank interest		<u>20</u>	<u>20</u>	<u>473</u>
TOTAL INCOME		<u>14,909</u>	<u>14,909</u>	<u>8,416</u>
EXPENDITURE				
Charitable activities	4	-	-	65,800
Support costs	5	<u>7,342</u>	<u>7,342</u>	<u>5,505</u>
TOTAL EXPENDITURE		<u>7,342</u>	<u>7,342</u>	<u>71,305</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		7,567	7,567	(62,889)
Investment Gains/(Losses) on revaluation		640	640	83,898
NET INCOME/(EXPENDITURE) AFTER INVESTMENT GAINS/(LOSSES)		<u>8,207</u>	<u>8,207</u>	<u>21,009</u>
TOTAL FUNDS BROUGHT FORWARD		<u>939,270</u>	<u>939,270</u>	<u>918,261</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>947,477</u></u>	<u><u>947,477</u></u>	<u><u>939,270</u></u>

The notes on pages 6 to 8 form part of these financial statements

NORFOLK CONSTRUCTION CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Investments	6	795,958	734,789
CURRENT ASSETS			
Cash at bank and in hand		<u>153,418</u>	<u>206,217</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>1,899</u>	<u>1,736</u>
NET CURRENT ASSETS		<u>151,519</u>	<u>204,481</u>
TOTAL ASSETS		<u>947,477</u>	<u>939,270</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>947,477</u>	<u>939,270</u>
TOTAL FUNDS		<u>947,477</u>	<u>939,270</u>

The financial statements were approved by the trustees and authorised for issue on 22 December 2022 and are signed on their behalf by:

Jonathan Nelson
Trustee

The notes on pages 6 to 8 form part of these financial statements

NORFOLK CONSTRUCTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR EDNED 5 APRIL 2022

1 Summary of significant accounting policies & notes

Basis of accounting

Norfolk Construction Charitable Trust is a private Charitable Incorporated Organisation limited by guarantee, incorporated on 24 October 2018.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied for particular categories of income: -

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends & interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income and dividend income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

NORFOLK CONSTRUCTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2022

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with meeting constitutional and statutory requirements.

Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'gains / (losses) on revaluation' in the Statement of Financial Activities (SoFA) if the shares are publicly traded or their fair value can otherwise be measured reliably.

Funds

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Income from donations

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations	-	-	-	-

3 Income from investments

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Dividends and interest received	14,889	-	14,889	7,943

4 Charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Grants paid to institutions	-	-	-	65,800

NORFOLK CONSTRUCTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Insurance	1,222	-	1,222	1,451
Independent examination fee	1,760	-	1,760	1,600
Bank charges	-	-	-	-
Legal entity identifier charge	78	-	78	78
Broker fees	4,282	-	4,282	2,376
	<u>7,342</u>	<u>-</u>	<u>7,342</u>	<u>5,505</u>

6 Fixed asset investments

	Listed investments £	Deposit account £	Total £
At 6 April 2021	607,053	127,736	734,789
Additions	270,160	-	270,160
Disposals	(136,548)	-	(136,548)
Revaluation	640	-	640
Cash movement in year	-	(73,083)	(73,083)
Fair value at 5 April 2022	<u>741,305</u>	<u>54,653</u>	<u>795,958</u>

The fair value of investments is determined by reference to the investment manager's report and represents the value of publicly traded equities and securities.

Fixed asset investments at cost 2022: £707,921 (2021: £569,346)

7 Creditors: amounts falling due within one year

	£	£
Accruals and deferred income	<u>1,899</u>	<u>1,736</u>

8 Transactions with Trustees

No Trustees or connected person received any remuneration or reimbursement of expenses in either this year or the previous period.

9 Employees

The charity had no employees during the year (2021 – 0)