

**NORFOLK CONSTRUCTION CHARITABLE TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# **NORFOLK CONSTRUCTION CHARITABLE TRUST**

## **COMPANY INFORMATION**

### **TRUSTEES AND DIRECTORS**

Jonathan Nelson  
Grant Keys  
Anne Gibson – Resigned 31 March 2024  
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 2024**

### **FINANCIAL STATEMENTS**

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2024. 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 2024. 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. We continued to grant fund construction based skill initiatives, that reflect our objectives.

The charity has continued to invest 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.

## **NORFOLK CONSTRUCTION CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 5 APRIL 2024**

#### **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: 23 January 2025

## **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 2024 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: 23 January 2025

**NORFOLK CONSTRUCTION CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2024**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>INCOME</b>				
Investment income	2	19,499	19,499	16,977
Bank interest		<u>678</u>	<u>678</u>	<u>216</u>
<b>TOTAL INCOME</b>		<u>20,177</u>	<u>20,177</u>	<u>17,193</u>
<b>EXPENDITURE</b>				
Charitable activities	3	35,372	35,372	38,953
Support costs	4	<u>8,072</u>	<u>8,072</u>	<u>7,944</u>
<b>TOTAL EXPENDITURE</b>		<u>43,444</u>	<u>43,444</u>	<u>46,897</u>
<b>NET (EXPENDITURE)/ INCOME BEFORE INVESTMENT(LOSSES)/GAINS</b>		(23,267)	(23,267)	(29,704)
<b>Investment (Losses)/Gains on revaluation</b>		55,859	55,859	(53,600)
<b>NET (EXPENDITURE)/ INCOME AFTER INVESTMENT(LOSSES)/GAINS</b>		<u>32,592</u>	<u>32,592</u>	<u>(83,304)</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>864,173</u>	<u>864,173</u>	<u>947,477</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>896,765</u>	<u>896,765</u>	<u>864,173</u>

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

**NORFOLK CONSTRUCTION CHARITABLE TRUST**  
**COMPANY NUMBER CEO015447**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2024**

	Note	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Investments	5	874,885	804,493
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>23,779</u>	<u>61,579</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	6	<u>1,899</u>	<u>1,899</u>
<b>NET CURRENT ASSETS</b>		<u>21,880</u>	<u>59,680</u>
<b>TOTAL ASSETS</b>		<u>896,765</u>	<u>864,173</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		<u>896,765</u>	<u>864,173</u>
<b>TOTAL FUNDS</b>		<u>896,765</u>	<u>864,173</u>

The financial statements were approved by the trustees and authorised for issue on 23 January 2025 and are signed on their behalf by:



**Jonathan Nelson**  
**Trustee**

Date: 23 January 2025



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR EDNED 5 APRIL 2024**

**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.

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 2024

### 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 investments

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Dividends and interest received	19,499	-	19,499	16,977

## 3 Charitable activities

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Grants paid to institutions	35,372	-	35,372	38,953

During the year £35,372 was paid to local charity Break as continued support with their 'Building Futures' project. £30,000 of the grant funds a dedicated member to inspire young people in the world of construction, offering practical hands-on experience through bricklaying, carpentry etc. workshop. £5,372 of the grant funds the hire of a van in order to support the Building Futures project.

# NORFOLK CONSTRUCTION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2024

### 4 Support costs

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Insurance	1,279	-	1,279	1,249
Independent examination fee	1,828	-	1,828	1,763
Bank charges	-	-	-	-
Legal entity identifier charge	60	-	60	78
Broker fees	4,905	-	4,905	4,765
Sundry	-	-	-	89
	8,072	-	8,072	7,944

### 5 Fixed asset investments

	Listed investments £	Deposit account £	Total £
At 6 April 2023	773,095	31,398	804,493
Additions	294,549	-	294,549
Disposals	(301,293)	-	(301,293)
Revaluation	55,859	-	55,859
Cash movement in year	-	21,277	21,277
Fair value at 5 April 2024	822,210	52,675	874,885

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 2024: £750,251 (2023: £778,208)

### 6 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,899	1,899

### 7 Transactions with Trustees

No Trustees or connected person received any remuneration this year or the previous period. During the year £nil (2023- £89) reimbursements of expenses to Trustees were made.

### 8 Employees

The charity had no employees during the year (2023 – 0)