

THE EVELYN NORRIS TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE EVELYN NORRIS TRUST

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THE EVELYN NORRIS TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER : 260078

HON LIFE PRESIDENT : Dame Judi Dench

CURRENT TRUSTEES : Nigel Jones (Honorary Chairman)
Bryn Evans (Resigned 20 November 2022)
Lord Cashman of Limehouse
Nigel Gooch
Caryl Griffith
Dawn Hope
Adam Knight
Linden Walcott-Burton
Barbara Whatley

ADMINISTRATOR : Kaethe Cherney

REGISTERED ADDRESS : Plouviez House
19-20 Hatton Place
London
EC1N 8RU

INDEPENDENT EXAMINER : Mrs Jacqui Lee Foster
31 Gellatly Road
London
SE14 5TU

INVESTMENT ADVISERS : Charles Stanley and Co Ltd
55 Bishopsgate
London
EC2N 3AS

BANKERS : HSBC Bank plc
PO Box 1EZ
196 Oxford Street
London
W1D 1NT

THE EVELYN NORRIS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report together with the financial statements of the trust for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust deed, applicable law and the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The income of the trust is applied for the purpose of distributing monies for the rest, recovery, recreation and holiday of members of the concert and theatrical professions as the trustees shall think fit.

The trustees have had regard to the Charity Commissioners' guidance on public benefit. They consider that the welfare payments made to beneficiaries of the fund fulfil the public benefit requirement.

The trustees receive monthly briefings and consider what grants to make. The trustees have many contacts in the United Kingdom and use knowledge gained to support the work of the charity and ensure informed grant making.

The trustees decide to make grants after receipt and assessment of a formal application, indicating a need for funds.

The trustees appreciate feedback on the effect of the grants given and the achievements made. These comments are used to monitor the quality of the grants made.

The trustees intend to continue providing grants in a similar way and to rely on both their own endeavours and those with whom they have a working relationship to carry out the objects of the trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by deed on 11 September 1968 and is subject to a variation approved by the Charity Commissioners on 13 November 1986.

The trust is based in the United Kingdom at the registered office shown on page 1.

The power to appoint any new trustee is vested in the existing trustees whose names are set out on page 1.

The trustees conduct a risk assessment annually to review the major risks faced by the trust. The trustees are aware of the risks associated with making repeated grants to beneficiaries. Procedures have been instituted to reduce risk in this area.

ACHIEVEMENTS AND PERFORMANCE

68 (2021: 28) individual grants and two (2021: two) institutional donations were made by the trust during 2022.

FINANCIAL REVIEW

The funds of the charity have decreased by £191,085 (2021: increased by £223,457) arising from losses on investments during the year. An analysis of the assets held by the fund, the majority of which consists of an investment portfolio, is set out in note 8 to the accounts. Regular investment review meetings are held with the investment advisers.

THE EVELYN NORRIS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and resources expended during the financial year.

In doing so the trustees are required to:

- a Select suitable accounting policies and apply them consistently;
- b Observe the methods and principles in the Charities SORP (FRSSE);
- c Make judgements and estimates that are reasonable and prudent;
- d State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with relevant legislation. The trustees 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 confirm that so far as they are aware, there is no relevant information of which the charity's independent examiner is unaware. They have taken all the steps that they should have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

Nigel Gooch

25 April 2023

THE EVELYN NORRIS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EVELYN NORRIS TRUST

I report on the financial statements of the trust for the year ended 31 December 2022 which are set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 3 the trustees are responsible for the preparation of the financial statements. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- a examine the accounts under section 145 of the 2011 Act,
- b to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- c to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair" view. The report is made solely to the trustees and is limited to those matters set out in the statement below. To the fullest extent permitted by law I do not accept or assume responsibility to any one other than the trustees for my work, for this report or for the opinions I have formed.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination no matter has come to my attention:

- a which gives me reasonable cause to believe that in any material respect the requirements
 - i to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - ii to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- b to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Jacqui Lee Foster
31 Gellatly Road
London
SE14 5TU

29 June 2023

THE EVELYN NORRIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	<u>Endowment</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>Total</u> <u>Funds</u> <u>2022</u>	<u>Total</u> <u>Funds</u> <u>2021</u>
		£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>	1				
Donations and legacies	2	-	48,905	48,905	25
Investments	3	24,507	9,564	34,071	30,124
<u>TOTAL</u>		24,507	58,469	82,976	30,149
<u>EXPENDITURE ON:</u>	1				
RAISING FUNDS					
Investment manager's fees		5,967	2,329	8,296	8,066
CHARITABLE ACTIVITIES					
Grants and donations	4	-	65,770	65,770	26,050
OTHER	5	-	2,752	2,752	2,507
<u>TOTAL</u>		5,967	70,851	76,818	36,623
<u>NET (EXPENDITURE)/INCOME</u>		18,540	(12,382)	6,158	(6,474)
<u>TRANSFER BETWEEN FUNDS</u>		(24,507)	24,507	-	-
		(5,967)	12,125	6,158	(6,474)
<u>OTHER RECOGNISED (LOSSES)GAINS</u>					
(Losses)Gains on investment assets		(141,877)	(55,366)	(197,243)	229,931
<u>NET MOVEMENT IN FUNDS</u>		(147,844)	(43,241)	(191,085)	223,457
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		905,083	353,187	1,258,270	1,034,813
<u>TOTAL FUNDS CARRIED FORWARD</u>		757,239	309,946	1,067,185	1,258,270

The notes on pages 7 to 12 form part of the accounts.

THE EVELYN NORRIS TRUST
BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
<u>FIXED ASSETS</u>			
INVESTMENTS	6	977,809	1,187,173
<u>CURRENT ASSETS</u>			
Debtors	7	17,265	5,938
Cash at bank and in hand		75,883	66,181
TOTAL CURRENT ASSETS		93,148	72,119
<u>LIABILITIES</u>			
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Grants committed		2,650	-
Accrued expenses		1,122	1,022
		3,772	1,022
<u>NET CURRENT ASSETS</u>		89,376	71,097
<u>TOTAL NET ASSETS</u>		1,067,185	1,258,270
<u>THE FUNDS OF THE CHARITY</u>			
Endowment fund		757,239	905,083
Unrestricted fund		309,946	353,187
<u>TOTAL CHARITY FUNDS</u>	8	1,067,185	1,258,270

Approved by the Board of Trustees and signed on their behalf by:

Nigel Gooch Trustee

Date 25 April 2023

The notes on pages 7 to 12 form part of the accounts

THE EVELYN NORRIS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value and in accordance with the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

The principal accounting policies adopted in the preparation of the financial statements are as follows: -

Income and Endowments

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. In the case of fixed interest investments, interest is accrued based on the number of days outstanding.

Expenditure

All expenditure is accounted for on an accruals basis. Governance costs represent costs incurred attributable to the management of the charity's assets, organisation, administration and compliance with the constitutional and statutory requirements.

Fund Accounting

Funds held by the charity comprise an endowment fund the income from which, subject to the value of the endowment fund not falling below its established value of £333,616, is transferred to an unrestricted fund and can be used in accordance with the charitable objects at the discretion of the trustees.

2 DONATIONS AND RELATED PARTIES

The charity is a member of the Combined Theatrical Charities' Appeals Council, a registered charitable organisation. One trustee represents the charity at meetings of the Council. During the year the charity received £15,000 (2021: £NIL) from the Council as a share of donations collected in an appeal known as 'Acting for Others'.

3 INVESTMENTS

Investment income from quoted investments

	<u>2022</u>	<u>2021</u>
	£	£
	34,071	30,124
	<u>34,071</u>	<u>30,124</u>

THE EVELYN NORRIS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
4 <u>GRANTS AND DONATIONS</u>		
Grants to individuals	61,270	22,050
Grants to residential homes		
Brinsworth House	2,250	2,000
Denville Hall	2,250	2,000
	<hr/> 65,770 <hr/>	<hr/> 26,050 <hr/>
5 <u>OTHER</u>		
Trustees' expenses	-	11
Secretaries' honoraria	1,000	925
Information Commissioner's Office	35	35
Accountancy	1,120	1,025
Independent examination	395	395
Bank charges	60	71
Advertising and Postage	142	45
	<hr/> 2,752 <hr/>	<hr/> 2,507 <hr/>

No trustee (2021: 1) received reimbursement of expenses. One trustee provides accountancy services to the trust in the normal course of his business.

THE EVELYN NORRIS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

		<u>Market Value</u>	<u>Cost</u>
		£	£
6	<u>INVESTMENTS – ENDOWMENT FUND</u>		
	<u>Equities</u>		
277	AstraZeneca	31,066	7,935
2,023	Aviva	8,957	7,736
7,409	Bloomsbury Publishing	33,303	8,582
2,877	BP	13,664	15,674
2,356	Britvic	18,304	17,983
10,765	CT Automotive	10,223	15,976
820	Diploma	22,763	1,193
2,158	Discoverie	15,774	6,563
11,868	DWF Group	9,542	14,683
7,732	Ecora Resources	11,645	15,850
4,100	Genuit	11,521	15,486
791	Goodwin	26,388	12,232
1,324	GSK	19,027	17,411
709	Halma	13,986	870
3,057	Hedlam	9,232	17,688
1,277	Hill and Smith	14,964	3,066
2,877	HSBC Holdings	14,838	16,870
396	Intel Corp	8,691	15,007
7,553	ITV	5,677	15,942
8,056	James Halstead	15,146	1,789
7,481	Kin and Carta	16,009	10,833
13,487	Kitwave	25,895	20,904
1,187	Liontrust	13,293	14,087
16,998	Lords	13,853	16,301
6,114	M and G	11,485	14,300
5,754	Marks and Spencer Group	7,095	20,934
7,347	NatWest	19,484	15,796
378	Novo-Nordisk	42,316	11,110
6,625	Peel Hunt	5,631	15,253
5,035	Pets at Home	14,280	18,571
270	Pierer Mobility	16,276	18,276
1,349	Portmeirion	4,080	13,502
1,079	Prudential	12,165	11,230
234	Renishaw	8,575	1,491
	Carried forward	525,148	431,124

THE EVELYN NORRIS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

		<u>Market Value</u>	<u>Cost</u>
	Brought forward	525,148	431,124
2,266	RS Group	20,290	13,266
4,136	Schroders Non-Voting	18,033	8,809
162	Siemens	18,578	9,877
5,629	Smith (DS)	18,095	20,229
25,175	Speedy Hire	10,007	18,985
7,353	Stelrad	9,192	15,961
1,295	Superdry	1,657	15,515
4,675	Synthomer	6,742	14,552
3,686	Thorpe (F.W.)	14,930	914
6,833	TT Electronics	11,890	16,531
4,316	Unicorn Investments	15,141	17,148
11,868	Urban Logistics	15,963	11,984
5,395	Vodafone Group	4,545	8,806
3,597	Volusion	13,127	6,950
		<hr/> 703,338	<hr/> 610,651

INVESTMENTS – UNRESTRICTED FUND

	<u>Equities</u>		
108	AstraZeneca	12,123	3,097
789	Aviva	3,495	3,019
2,891	Bloomsbury Publishing	12,996	3,349
1,123	BP	5,332	6,117
919	Britvic	7,143	7,018
4,201	CT Automotive	3,995	6,234
320	Diploma	8,883	465
842	Discoverie	6,156	2,561
4,632	DWF Group	3,724	5,730
3,018	Ecora Resources	4,544	6,185
1,600	Genuit	4,496	6,043
309	Goodwin	10,297	4,774
516	GSK	7,425	6,795
276	Halma	5,458	340
1,193	Hedlam	3,603	6,902
498	Hill and Smith	5,839	1,197
1,123	HSBC Holdings	5,790	6,584
154	Intel Corp	3,391	5,856
	Carried forward	<hr/> 114,690	<hr/> 82,266

THE EVELYN NORRIS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

		<u>Market</u> <u>Value</u>	<u>Cost</u>
		£	£
	Brought forward	114,690	82,266
2,947	ITV	2,215	6,221
3,144	James Halstead	5,910	698
2,919	Kin and Carta	6,247	4,227
5,263	Kitwave	10,105	8,157
463	Liontrust	5,187	5,497
6,633	Lords	5,406	6,361
2,386	M and G	4,482	5,580
2,246	Marks and Spencer Group	2,769	8,169
2,867	NatWest	7,604	6,164
147	Novo-Nordisk	16,513	4,336
2,586	Peel Hunt	2,198	5,953
1,965	Pets at Home	5,572	7,247
105	Pierer Mobility	6,351	7,132
526	Portmeirion	1,592	5,269
421	Prudential	4,747	4,382
91	Renishaw	3,346	582
884	RS Group	7,918	5,177
1,614	Schroders Non-Voting	7,037	3,438
63	Siemens	7,250	3,854
2,196	Smith (DS)	7,062	7,894
9,925	Speedy Hire	3,905	7,409
2,870	Stelrad	3,587	6,228
505	Superdry	647	6,055
1,825	Synthomer	2,631	5,679
1,439	Thorpe (F.W.)	5,826	357
2,667	TT Electronics	4,640	6,451
1,684	Unicorn Investments	5,908	6,692
4,632	Urban Logistics	6,230	4,678
2,105	Vodafone Group	1,773	3,436
1,403	Volution	5,123	2,712
		<hr/> 274,471	<hr/> 238,301
	<u>TOTAL INVESTMENTS</u>	<hr/> 977,809	<hr/> 848,952

THE EVELYN NORRIS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
7 <u>DEBTORS</u>		
Other	-	-
Due from stockbroker on capital account	15,665	3,840
Due from stockbroker on income account	1,600	2,098
	<hr/> 17,265	<hr/> 5,938

	<u>Endowment</u>	<u>Unrestricted</u>	<u>2022</u>	<u>2021</u>
	<u>Fund</u>	<u>Fund</u>		
	£	£	£	£
8 <u>ANALYSIS OF ASSETS BY FUND</u>				
Investments	703,338	274,471	977,809	1,187,173
Debtors	11,268	5,997	17,265	5,938
Cash at bank and in hand	-	75,883	75,883	66,181
Grants committed	-	(2,650)	(2,650)	-
Accrued expenses	-	(1,122)	(1,122)	(1,022)
Interfund Loan	42,633	(42,633)	-	-
	<hr/> 757,239	<hr/> 309,946	<hr/> 1,067,185	<hr/> 1,258,270