

THE EVELYN NORRIS TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No 260078

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 : Chaweevan Williams FCCA
Verdant Accountants
20-22 Wenlock Road
London N1 7GU..

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 2023

The trustees present their report together with the financial statements of the trust for the year ended 31 December 2023. 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 - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

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 2023

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.

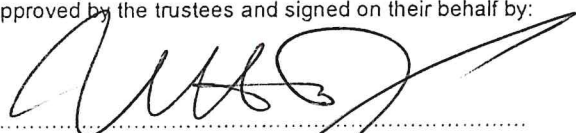
In doing so the trustees are required to:

- a Select suitable accounting policies and apply them consistently;
- b Observe the methods and principles in the Charities SORP;
- 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 JONES CHAIR, ENT

8 April 2024

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 2023 which are set out on pages 5 to 13.

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.

Chaweevan Williams FCCA
Verdant Accountants
20-22 Wenlock Road
London N1 7GU.

21 October 2024

THE EVELYN NORRIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u> <u>s</u>	<u>Endowment</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
				<u>2023</u>	<u>2022</u>
		£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>	1				
Donations and legacies	2	-	10,031	10,031	48,905
Investments	3	33,658	13,777	47,435	34,071
<u>TOTAL</u>		<u>33,658</u>	<u>23,808</u>	<u>57,466</u>	<u>82,976</u>
<u>EXPENDITURE ON:</u>	1				
RAISING FUNDS					
Investment manager's fees		8,457	3,462	11,919	8,296
CHARITABLE ACTIVITIES					
Grants and donations	4	-	78,080	78,080	65,770
OTHER	5	-	3,182	3,182	2,752
<u>TOTAL</u>		<u>8,457</u>	<u>84,724</u>	<u>93,181</u>	<u>76,818</u>
<u>NET (EXPENDITURE)/INCOME</u>		25,201	(60,915)	(35,714)	6,158
<u>TRANSFER BETWEEN FUNDS</u>		(33,658)	33,658	-	-
		(8,457)	(27,257)	(35,714)	6,158
<u>OTHER RECOGNISED</u> <u>(LOSSES)GAINS</u>					
(Losses)Gains on investment assets		55,899	22,880	78,779	(197,243)
<u>NET MOVEMENT IN FUNDS</u>		<u>47,442</u>	<u>(4,377)</u>	<u>43,065</u>	<u>(191,085)</u>
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		757,239	309,946	1,067,185	1,258,270
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>804,681</u>	<u>305,569</u>	<u>1,110,250</u>	<u>1,067,185</u>

The notes on pages 7 to 13 form part of the accounts.

THE EVELYN NORRIS TRUST
BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>FIXED ASSETS</u>			
INVESTMENTS	6	1,091,627	977,809
<u>CURRENT ASSETS</u>			
Debtors	7	3,744	17,265
Cash at bank and in hand		16,808	75,883
TOTAL CURRENT ASSETS		20,552	93,148
<u>LIABILITIES</u>			
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Grants committed		-	2,650
Accrued expenses		1,929	1,122
		1,929	3,772
<u>NET CURRENT ASSETS</u>		18,623	89,376
<u>TOTAL NET ASSETS</u>		1,110,250	1,067,185
<u>THE FUNDS OF THE CHARITY</u>			
Endowment fund		804,681	757,239
Unrestricted fund		305,569	309,946
<u>TOTAL CHARITY FUNDS</u>	8	1,110,250	1,067,185

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



..... Trustee

Date 8 April 2024

The notes on pages 7 to 13 form part of the accounts

THE EVELYN NORRIS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 - 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

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 £10,000 (2022: £15,000) 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>2023</u>	<u>2022</u>
	£	£
	47,435	34,071
	<u>47,435</u>	<u>34,071</u>

THE EVELYN NORRIS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
4 <u>GRANTS AND DONATIONS</u>		
Grants to individuals	77,080	61,270
Grants to residential homes		
Brinsworth House	-	2,250
Denville Hall	1,000	2,250
	<hr/> 78,080 <hr/>	<hr/> 65,770 <hr/>
5 <u>OTHER</u>		
Trustees' expenses	-	-
Secretaries' honoraria	1,125	1,000
Information Commissioner's Office	35	35
Accountancy	1,500	1,120
Independent examination	395	395
Bank charges	55	60
Advertising and Postage	-	142
Office expenses	72	-
	<hr/> 3,182 <hr/>	<hr/> 2,752 <hr/>

No trustee (2022: 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 2023

		<u>Market</u> <u>value</u> £	<u>Cost</u> £
6	<u>INVESTMENTS - ENDOWMENT FUND</u>		
	<u>Equities</u>		
279	Astra Zeneca	29,589	7,996
2,038	Aviva	8,863	7,795
7,465	Bloomsbury Publishing	35,099	8,647
2,899	BP	13,519	15,794
2,374	Britvic	19,957	18,120
11,596	Burntwood	11,194	10,931
10,847	CT Automotive Group plc	7,595	16,097
826	Diploma plc	29,607	1,201
2,174	Discoverie Group plc	17,183	6,613
7,791	Ecora Resources plc	7,825	15,970
4,131	Genuit Group plc	16,675	15,604
7,755	Goodwin	29,233	7,843
1,334	GSK plc	19,347	17,544
714	Halma	16,311	877
3,080	Headlam Group plc	6,656	17,822
1,286	Hill & Smith plc	24,555	3,090
2,899	HSBC Holdings plc	18,430	16,999
399	Intel Corp	15,720	15,121
8,117	James Halstead	16,566	1,803
7,538	Kin and Carta plc	9,998	10,915
8,262	Kitwave Group plc	21,077	12,806
7,791	Legal & General	19,571	18,076
1,196	Liontrust Asset Management plc	7,537	14,194
17,127	Lords Group Trading plc	8,738	16,425
6,161	M&G plc	13,706	14,408
5,798	Marks & Spencer	15,800	21,093
72	Microsoft Corp	21,383	15,311
7,403	NatWest Group plc	16,248	15,916
507	Novo Nordisk	41,108	7,463
6,676	Peel Hunt Limited	7,614	15,370
	Carried forward	526,702	367,843

THE EVELYN NORRIS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6	<u>INVESTMENTS - ENDOWMENT FUND</u>	<u>Market</u> <u>value</u>	<u>Cost</u>
	<u>Equities</u>	£	£
	Brought forward	526,702	367,843
5,073	Pets at Home Group plc	16,149	18,712
272	Pierer Mobility	11,619	18,415
1,359	Portmeirion Group	3,943	13,605
1,087	Prudential plc	9,649	11,315
236	Renishaw	8,431	1,502
58	Roche Holdings	13,216	14,379
2,283	RS Group plc	18,718	13,367
4,167	Schroders	17,922	8,876
163	Siemens	23,975	9,952
5,671	Smith (DS)	17,434	20,383
25,367	Speedy Hire	8,349	19,130
7,409	Stelrad Group plc	9,673	16,082
6,885	Thorpe(F.W)	14,492	922
6,885	TT Electronics	10,759	16,657
4,349	Unicorn UK	15,627	17,279
489	Unilever plc	18,597	20,552
14,133	United Kingdom	14,969	14,335
11,959	Urban Logistics Reit plc	15,241	12,076
3,624	Volusion	15,719	7,003
		<u>791,184</u>	<u>622,385</u>

THE EVELYN NORRIS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

		<u>Market value</u>	<u>Cost</u>
		£	£
6	<u>INVESTMENTS - UNRESTRICTED FUND</u>		
	<u>Equities</u>		
106	Astra Zeneca	11,236	3,036
774	Aviva	3,365	2,960
2,835	Bloomsbury Publishing	13,328	3,284
1,101	BP	5,134	5,997
901	Britvic	7,579	6,881
4,404	Burntwood	4,251	4,151
4,119	CT Automotive Group plc	2,884	6,113
314	Diploma plc	11,243	456
826	Discoverie Group plc	6,525	2,511
2,959	Ecora Resources plc	2,972	6,064
1,569	Genuit Group plc	6,332	5,925
2,945	Goodwin	11,101	2,978
506	GSK plc	7,347	6,662
271	Halma	6,194	333
1,170	Headlam Group plc	2,527	6,768
489	Hill & Smith plc	9,324	1,174
1,101	HSBC Holdings plc	6,999	6,455
151	Intel Corp	5,970	5,742
3,083	James Halstead	6,291	685
2,862	Kin and Carta plc	3,797	4,145
3,138	Kitwave Group plc	8,004	4,863
2,959	Legal & General	7,432	6,864
454	Liontrust Asset Management plc	2,862	5,390
6,504	Lords Group Trading plc	3,318	6,237
2,339	M&G plc	5,205	5,471
2,202	Marks & Spencer	6,000	8,010
28	Microsoft Corp	8,120	5,814
2,811	NatWest Group plc	6,170	6,044
193	Novo Nordisk	15,610	2,834
2,535	Peel Hunt Limited	2,891	5,836
	Carried forward	200,010	139,685

THE EVELYN NORRIS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6	<u>INVESTMENTS - UNRESTRICTED FUND</u>	<u>Market</u>	<u>Cost</u>
	<u>Equities</u>	<u>value</u>	
		£	£
	Brought forward	200,010	139,685
1,927	Pets at Home Group plc	6,133	7,106
103	Pierer Mobility	4,412	6,993
516	Portmeirion Group	1,497	5,166
413	Prudential plc	3,664	4,297
89	Renishaw	3,202	571
22	Roche Holdings	5,019	5,460
867	RS Group plc	7,108	5,076
1,583	Schroders	6,806	3,371
62	Siemens	9,104	3,779
2,154	Smith (DS)	6,620	7,740
9,633	Speedy Hire	3,170	7,264
2,814	Stelrad Group plc	3,673	6,107
2,615	Thorpe(F.W)	5,503	350
2,615	TT Electronics	4,086	6,325
1,651	Unicorn UK	5,934	6,561
186	Unilever plc	7,062	7,804
5,367	United Kingdom	5,684	5,444
4,541	Urban Logistics Reit plc	5,788	4,586
1,376	Volution	5,969	2,659
		<u>300,444</u>	<u>236,344</u>
	<u>TOTAL INVESTMENTS</u>	<u>1,091,627</u>	<u>858,729</u>

THE EVELYN NORRIS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
7 <u>DEBTORS</u>		
Other	-	-
Due from stockbroker on capital account	1,626	15,665
Due from stockbroker on income account	2,118	1,600
	<u>3,744</u>	<u>17,265</u>

	<u>Endowment</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
8 <u>ANALYSIS OF ASSETS BY FUND</u>				
Investments	791,183	300,444	1,091,627	977,809
Debtors	2,714	1,030	3,744	17,265
Cash at bank and in hand	-	16,808	16,808	75,883
Grants committed	-	-	-	(2,650)
Accrued expenses	-	(1,929)	(1,929)	(1,122)
Interfund Loan	13,497	(13,497)	-	-
	<u>807,394</u>	<u>302,856</u>	<u>1,110,250</u>	<u>1,067,185</u>