

THE NORMAN FAMILY CHARITABLE TRUST

England & Wales · Charity number 277616

Details

Status Registered

Legal form Trust

Registered 1979-05-23

Register [View on the Charity Commission register](#)

Contact

Address Unit 11
South Farm Court
South Farm Road
Budleigh Salterton
Devon
EX9 7AY

Phone 000000000000

Email INFO@NFCT.ORG

Website www.nfct.org

Activities

Objects: SUCH CHARITABLE PURPOSE OR PURPOSES AND SUCH CHARITABLE INSTITUTION OR INSTITUTIONS (INCLUDING NOT ONLY EXISTING CHARITIES BUT ALSO SUCH NEW CHARITIES AS THE TRUSTEES MAY DECIDE TO ESTABLISH) AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: The Norman Family Charitable Trust is a grant making charity. Grants are given at the Trustees' discretion to any charitable causes within the South West with preference for Devon, Cornwall and Somerset. No grants are given to charities which involve using live animals for research or experimental purposes, to overseas projects, or for the maintenance of buildings used for religious purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cornwall
- Devon
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£438,409	£665,742	-	-
2024-03-31	£434,824	£575,637	-	-
2023-03-31	£488,530	£584,512	-	-
2022-03-31	£428,392	£919,200	-	-
2021-03-31	£447,428	£431,475	-	-

Trustees

Name	Role	Appointed
Mr Christopher Davis	Chair	2018-06-26
Benjamin Findel Hawkins		2026-02-10
Brian Eastwood		2024-05-07
Cathy Houghton		2001-09-01
Christopher Boorman		2025-02-11
Fiona Ross		2022-05-10
Harriet Swarbrick		2025-08-12
SARAH GILLINGHAM		

THE NORMAN FAMILY CHARITABLE TRUST

England & Wales - Charity number 277616

Accounts

**The Norman Family Charitable Trust
(Charity Commission No 277616)**

**Trustees' Annual Report and Financial Statements
for the year ended 31 March 2025**

The Norman Family Charitable Trust

**Trustees' Annual Report
for the year ended 31 March 2025**

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The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2025

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Objectives and Activities

- The Trust's primary objective is to help registered charities and other non-profit/voluntary organisations working in Devon, Cornwall, and Somerset (at the same time as the report, the TA area was TA1). Applications from Exeter and East Devon are prioritised.
- Applications from national charities will only be considered if the appeal relates to a project which will be of benefit in the South West counties.
- Grants are not given to any organisation which uses live animals for experimental or research purposes, regardless of the project.
- Financial assistance is not available for the maintenance or repair of religious buildings, nor for any project which is of a religious nature.
- It is not the Trust's policy to fund projects outside the United Kingdom.
- The Trust does not help individuals directly.

Details of the funding application process can be found on the website <https://nfct.org/>

Public Benefit

The Trust has total funds of £9,693,003 (2024 - £10,090,211), which are managed in such a way that it can make significant amounts of grants each year for the public benefit.

The good causes supported in the year have aims that are for the public benefit as required by the Charities Act 2011. The Trustees continue to keep their policies under review and flexible. New grant applicants are welcome, and all applications are considered.

The way in which the Trust achieves its objectives is constantly under review both in terms of internal organisation and the use of its resources to the best advantage of the community generally.

Therefore, the Trustees consider they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

In the year under review, the Trust made grant payments totaling £611,455 (£504,379 – 2023-24).

There were 469 applications (413). 296 grants and pledges were awarded (284), representing a success rate of 63% (69%).

The number of rejections and withdrawals increased to 173 (129).

The average grant/pledge awarded in 2025 was £2,158 (£1,822).

The average amount requested per applicant was £3,776 (£3,724).

£52,900 in pledges awarded are outstanding (£25,500).

The Trustees increased funding for grants by releasing £250,000 in capital (£120,000). This has proved to be well timed as the number of applications has increased again, as have the amounts being requested. The

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2025

Grants Committee endeavours to spread the grants as widely as possible, while ensuring that successful applications satisfy the objectives of the Trust and are for the public benefit.

The Grants Committee prioritises applications from schools and those dealing with children. Then, preference is given to applications relating to mental health, learning disabilities, social welfare and homelessness and other projects that will benefit the community. However, even applications outside these categories will be considered as the Trust wants to be as generous as possible within the constraints of the funds available.

The Grants Committee has had a busy year with a 12% increase in applications. The decision made last year to increase the amount of money allocated to grants has allowed the Trust to give more help to the charitable and non-profit-making organisations that are doing excellent work in our area. In line with the wishes of the original Norman family members who founded the Trust, the main recipients are organisations helping children, but all applications that address the needs of the community are considered. Schools and small local organisations are preferred as it is recognised that they find it hard to raise funds.

All the applications are considered by the Grants Committee prior to each meeting. As the size of the grants has increased, the committee has recognised the need to verify some facts that raise queries, and this is done by email, phone, or visit. The number of visits made has increased, giving useful reassurance on most occasions. The use of pledges has also increased, as the applicants are required to confirm that they have the funds available for the project before the grant is released.

The Trust's website gives clear instructions for applicants, and the decision as to whether a grant has been awarded is given out shortly after each meeting. There have been no complaints received about any aspect of the Trust's work. As the Trust has recruited a new trustee on the Grants Committee, it is felt that it is in a good position to cope with the increase in workload.

Here are some of the comments from this year's recipients who told us about the difference the Trust's funding has made to their work.

- **The Moorland Mousie Trust** – 'Thanks to The Norman Family Trust's generous support, our new training paddock fencing has transformed the way we care for and prepare Exmoor ponies. It provides a calm, purpose-built space that enhances welfare and improves rehoming success. The facility also enriches visitor experiences, helping us engage more people in the story of this rare and remarkable breed'.
- **South Hams Area Wellbeing (SHAW)** – 'With the support of the NFCT, we were able to fund five Family Forest days this year. Each session is for 15 children, and 15 accompanying parents or carers. Participants are selected by local primary schools on grounds of issues at home (e.g. unemployment, health issues, one-parent family). Children and adults spend a day together in a quiet woodland setting doing nature study, woodcraft, archery, active games, with a home-made lunch cooked over a campfire. Children make new friends; adults find others who understand their problems'.
- **Age Concern Barnstaple and North Devon CIO** – 'The grant from The Norman Family Trust is invaluable to the people who use Age Concern services. We used the income to help us provide our Benefits Service to people aged 60+ who are living in poverty and are unable to heat their homes, eat healthily, afford to attend medical appointments, or buy essential toiletries like incontinence products. The people we support tell us that the service is 'life changing' and that without it their health and wellbeing would be seriously affected'.
- **A Band of Brothers** – 'I can tell you that your generous funding of our organisation has allowed us to connect, inspire, & train local male volunteers to work with the most disadvantaged & most (self) destructive young men aged 18-25 in our local community, helping them to build a life that is good for them and others. It has allowed us to continue to help young men find out what it takes to be a man in current times and build a life (away from crime) with meaning, purpose and belonging'.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2025

- **Phoenix Rising** – 'The contribution has meant that 16 women were able to learn how to break the cycle of abuse, learn the abuse is not their fault, learn how to use tools that we have taught them to use going forward. This will mean that women will break the cycle of abuse and not enter into further abusive relationships. We run 7 of these courses a year so getting help with funding for one of them is so essential and it's helped those women benefit long term. It's changing lives'.
- **National Animal Welfare Trust** – 'This grant has made a huge difference in allowing us to proactively seek foster volunteers, so that we are able to offer better care for pets like senior Staffordshire Bull Terrier Kai, who became particularly stressed in a kennel environment. Foster homes offer rescue animals the cosy, homely environment they have been so sorely missing, but more than that they can also allow us to closely monitor ongoing health issues, thanks to the one-to-one care a foster volunteer can give'.
- **Dartmouth Caring** – 'The Memory Café continues to be extremely popular, and we maintain a waiting list so as to keep numbers manageable. The grant we received from the Trust has been put to good use, ensuring the service continues much to the gratitude of clients, volunteers and staff. Your support has meant that we have been able to maintain a wide variety of activities so offering something to every client'.
- **St Ives Foodshare** – 'The grant has helped us to ease organisational pressure by ensuring our highest operating code (electricity) was covered for a period. It enabled us to buy food to distribute and cook for members of the community. It enabled us to pay mileage for our volunteers, meaning people struggling are not adversely impacted financially by helping the community'.
- **Skate Molton CIC** – 'The grant was instrumental in sustaining Skate Molton HQ as we completed our renovation and when we first opened to the public. As a community and sport hub for a scattered rural community, it is vital that we are both affordable and inclusive, and the funding from the Trust has helped us deliver this. We, and our community are thriving'.
- **Teignbridge Community Project** – 'Thank you so much for giving us the opportunity to provide many exciting skills and activities for our clients. Your grant has helped us to resource our brand-new Skills Centre. Without this help we would not have been able to offer the amazing array of opportunities which we can proudly present to our clients. These include jewellery making, resin work, candle and soap making, needle felting, painting, card making, clay work, textiles, baking, hair/beauty, woodwork, gardening, digital skills and so much more. On behalf of all our clients, thank you again'!
- **Vision Care Charity** – 'Our grant from the Trust has helped to support the running of our eye care clinic in Exeter for local people who are experiencing homelessness. At our clinic we have been able to provide these individuals with free sight tests, free glasses and free repairs to broken glasses. Being able to see clearly, with the correct vision, can be the much needed first step to helping to re-build lives'.

Plans for Future Periods

- The Trust has decided to continue with the increased amounts available for grants within 2025-26 drawing down from the CCLA Ethical Investment fund, owing to the current levels of demand.
- To continue to assess all applications for grants and award them in line with, as far as they are known, the wishes of the Norman Family.
- A major review of the Trust's grant awarding policy is to be conducted and a new way to categorise and prioritise applications will be issued later in 2025.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2025

- The Trust will continue to monitor the availability of funds for grants, without the need to set a restriction for each meeting.
- To undertake some research in order to ascertain whether there are small local animal charities and environmental organisations that are in need of funding.

Financial Review

The Trust notes that there has been an increase in expenditure of £90,105 for the year. This was due to the fact that there was an additional £107,076 spent on grants (total - £611,455 (£504,379 – 2024)). This was funded by additional drawdowns from the CCLA Ethical Investment Fund of £250,000 (£120,000 – 2024) which can be seen as transfers between funds in the Statement of Financial Activity.

- Full property valuations were undertaken by Stratton Creber Commercial in March 2025 although there was no change in the overall valuation.
- Due to the global market uncertainty regarding trade tariffs the CCLA Ethical Investment Fund fell by £209,148 compared with a gain of £240,834 in 2024.
- The CCLA Property fund on the other hand increased by £39,273 compared with a loss of £197,182 in 2024.

Reserves Policy

The reserves of the Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve (£9,667,131). Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes.

The Trust Deed does also allow for capital to be used for charitable purposes which has been the case this year and last year. This will continue within 2025-26 due to increased level of demand, and potentially also in future years.

It is not the intention of the Trustees to build up Unrestricted reserves or cash balances as there are no creditor commitments. The balance on unrestricted funds on the 31 March 2025 was £25,872 (2024 - £3,205).

Investment Policy

The stocks and shares reserves of the Endowment Fund are now only invested with one Investment Fund Manager which is CCLA Investment Management Ltd (Unit Trusts in the Ethical Investment and Property Funds). See note 13 for the details of the year end balances and movements during the year.

The Trustees' Investment Policy is to maintain a balance between income generation and capital growth. This policy is regularly revisited, and levels of dividend income are frequently reviewed and communication with the Investment manager is regular.

The Trust also holds a property portfolio, currently comprising of 3 commercial tenants across 3 properties, as detailed in note 13.

The Trust also has a sub-tenancy on its leased Trust's Office to Tomato Glasses, as detailed in note 21.

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Trustees' Annual Report for the year ended 31 March 2025

Structure, Governance, and Management

The Trust was established by a Trust Deed dated 19th March 1979 which was amended by a Charity Commission Scheme dated 10th January 1990. The Scheme increased the maximum number of Trustees possible from five to ten.

The Trustee Body was incorporated by a Certificate of Incorporation sealed by the Charity Commission on 30th September 1996. The Trust is registered with the Charity Commission under reference number 277616.

As at the year end the Trust comprised of nine Trustees and two part-time staff.

It is with great sadness that the Trustees report the death of Roger Dawe, who died on 30th September 2024. Roger was a founding Trustee in 1979, and in fact the only Trustee who was not a Norman Family member at that point. Roger then became Chair in 2000, following the death of Philip Norman in 1998 and the deterioration in health of WK Norman from 2000. Roger remained Chair until March 2018. The past and current Trustees, particularly the Norman family members, will always be indebted to Roger for his enormous commitment to and time for this Charity. He transformed it from the small 'back room' informal organisation it was decades ago, to the efficient, modern, well-governed Charitable Trust it is today.

In Roger's name a donation of £25,000 has been made to Rest Haven Care Home in Exmouth, registered charity no. 1190133. This was Roger's favoured charity, and the Trustees are pleased to be able to assist with their fundraising project to create a lounge that will accommodate all residents for recreation and community use.

The Trust has given much consideration to strengthening the Board of Trustees in terms of numbers, quality and expertise, and succession planning to ensure the Trust is well placed in the future.

In recognition of the Charities Commission's recommended guidelines Trustees will be subject to re-election every three years or retire by rotation, though this does not include the two-family Trustees. The Trust undertakes this exercise in a sensible and phased manner in order that the transition is a gradual one so as not to destabilise the Trust.

The Trust operates with two sub committees as follows:

(a) The Grants Committee:

Chaired by Liz Low, supported by four Trustees Sarah Gillingham, Stephen Green, Fiona Ross, Chris Boorman and part-time employee Emma Le Poidevin (Grants Administrator). This committee considers and has the authority to determine, all Grant applications up to the value of £10,000, which are signed off by the Committee Chair and the Trust Chair before payment. All applications above the value of £10,000 are considered and signed off at the quarterly full Trustees Meeting. However, all the Grants determined by the Grants Committee under the value of £10,000 are subsequently reported to all the Trustees immediately after each meeting and at the quarterly meeting contained within the full board pack. This committee sits 6 times each financial year.

(b) The Finance, Investment and Property Committee (FIP):

Chaired by John Bain, supported by Trustees Christopher Davis, Sarah Gillingham, Brian Eastwood, and part-time employee Lee Bingham (Trust Manager). The FIP Committee monitors the performance of its investments. Some 50% are held in the CCLA Ethical Investment Fund, and a further 25% each in the CCLA Property Fund and the Trust's own property portfolio. Any significant changes to the investment strategy or recommendations are reported to all the Trustees and the full quarterly Trustees meetings for a final decision and implementation.

This committee can authorise expenditure of up to £5,000. The Trust meets its CCLA investment manager on an annual basis.

The commercial property portfolio is managed professionally by Stratton Creber Commercial (SCC).

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Trustees' Annual Report for the year ended 31 March 2025

Every year the Risk Assessment is reviewed and agreed by the Trustees for the following year. The relevant internal systems are then altered to mitigate the risks to which it is thought the Trust could be exposed.

Policies

All the policies (except employment policies) were updated and ratified by the Trustees in February 2025.

New trustees

The power of appointment of new Trustees is vested in the Trustees for the foreseeable future.

Trustees' Powers

Revenue and capital can be distributed for charitable purposes at the discretion of the Trustees. The power of investments are very wide and include property.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2025

Reference and Administrative Details

Registered charity name	The Norman Family Charitable Trust Charity No. 277616
Principal office address	Unit 11 South Farm Court South Farm Road Budleigh Salterton EX9 7AY
Trustees	Christopher Davis (Chair) Chris Boorman (Appointed 11 th February 2025) Fiona Ross Catherine Houghton (nee Norman) Sarah Gillingham (nee Norman) John Bain Liz Low Stephen Green Brian Eastwood
Bankers	Charities Aid Foundation 25 Kings Hill Avenue West Malling ME19 4TA
Investment managers	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB
Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Professional Advisors	Stratton Creber Commercial 20 Southernhay West Exeter EX1 1PR

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2025

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' 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 and 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 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;
- make judgments and accounting 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 accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, 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 annual report was approved on 12 August 2025 and signed on behalf of the board of Trustees by:

Signed by:

476B59E0F5754F6...
Christopher Davis
Trustee

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2025

Opinion

We have audited the financial statements of The Norman Family Charitable Trust (the "Trust") for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2025 and of its income and expenditure for the period 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 they 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. 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.

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Trust to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2025

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Trust complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Trust's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust
for the year ended 31 March 2025**

Use of our Report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's trustees 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

999771DCB5C24BA...
PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 12 August 2025

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Norman Family Charitable Trust

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:					
Investment income	3	438,409	-	438,409	433,751
Other income		-	-	-	1,073
Total income		<u>438,409</u>	<u>-</u>	<u>438,409</u>	<u>434,824</u>
Expenditure on:					
Raising funds	4	7,225	-	7,225	13,021
Charitable activities	5	658,517	-	658,517	562,616
Total expenditure		<u>665,742</u>	<u>-</u>	<u>665,742</u>	<u>575,637</u>
Net gains/(losses) on investments	8	-	(169,875)	(169,875)	340,834
Net income/(expenditure)		<u>(227,333)</u>	<u>(169,875)</u>	<u>(397,208)</u>	<u>200,021</u>
Transfers between funds	16	250,000	(250,000)	-	-
Net movement in funds		<u>22,667</u>	<u>(419,875)</u>	<u>(397,208)</u>	<u>200,021</u>
Reconciliation of funds:					
Total funds brought forward		3,205	10,087,006	10,090,211	9,890,190
Total Funds carried forward		<u>25,872</u>	<u>9,667,131</u>	<u>9,693,003</u>	<u>10,090,211</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

The Norman Family Charitable Trust

Balance Sheet for the year ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	11	57,720	62,160
Intangible fixed assets	12	-	249
Investments	13	9,559,865	9,979,740
		<u>9,617,585</u>	<u>10,042,149</u>
Current assets			
Debtors	14	49,295	50,158
Cash at bank and in hand		42,245	16,809
		<u>91,540</u>	<u>66,967</u>
Creditors: amounts falling due within one year	15	<u>(16,122)</u>	<u>(18,905)</u>
Net current assets		<u>75,418</u>	<u>48,062</u>
Total assets less current liabilities		<u>9,693,003</u>	<u>10,090,211</u>
Net assets		<u>9,693,003</u>	<u>10,090,211</u>
Funds of the Trust			
Endowment funds	16	9,667,131	10,087,006
Unrestricted funds	16	25,872	3,205
Total Trust funds		<u>9,693,003</u>	<u>10,090,211</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 12 August 2025 and are signed on behalf of the board by:

Signed by:

 476B59E0F5754F6...

Christopher Davis
Trustee

The notes on pages 15 to 25 form part of these financial statements

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England & Wales and is unincorporated. The address of the principal office is Unit 11 South Farm Court, South Farm Road, Budleigh Salterton, Devon EX9 7AY.

2. Accounting policies

Basis of preparation

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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The Trust has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The Trust meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Trust's ability to continue as a going concern. The Trust's income is supported by rental income and grants are awarded at the discretion of the Trustees therefore the going concern basis of preparation is appropriate.

The accounts are prepared in Sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditures.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the Trust is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Fund accounting

Endowment Fund

The Endowment Fund represents an expendable Fund. The Fund has arisen from capital donations and legacies from the settlors of the Trust. Income arising on the Endowment Fund can be used in accordance with the objects of the Trust and is included as unrestricted income.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

2. Accounting policies (continued)

Unrestricted Fund

The Unrestricted Fund comprises those Funds which the Trustees are free to use in accordance with the charitable objects.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Investment and rental income

Income from investment and rental income is included in the year in which it is receivable.

Other incoming resources

Other incoming resources are included in the period in which they are receivable.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attribute VAT which cannot be recovered.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to raising investment income.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.

Charitable activities: Other

Charitable activities: Other, comprises those grants paid to charitable entities which cannot be categorised directly under one of the other activities due to the diversity of the charitable objects and activities of the recipient organisation.

Support costs

Support costs comprise costs associated with processing grants and applications, including support to potential and actual applicants.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Governance costs

Governance costs comprise all costs incurred in running the Trust itself as an organisation, and its compliance with regulation and good practice.

Legal fees

Legal fees that are directly associated with the costs of generating funds are included within the property costs in this category. All other legal fees are included within governance costs.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

2. Accounting policies (continued)

Operating leases

Lease income is recognised in income or expenditure on a straight-line basis over the lease term. The aggregate cost of lease incentives is recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

All assets costing more than £400 are capitalised. Fixed assets are shown at their purchase cost together with any incidental costs of acquisition.

Depreciation

Freehold property	2% straight line
Computer equipment	33% straight line
Office equipment	15% straight line
Improvements to freehold property	2% straight line

Intangible assets

Intangible assets are recorded at cost and amortised over their useful lives as follows:

Software development costs - 20% straight line

Investments

Fixed asset investments including investment properties are included at market value at the balance sheet date. Any gain or loss on revaluation is allocated to the Statement of Financial Activities. Investment properties were valued by Stratton Creber Commercial in February 2025.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

2. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generated cash inflow that are largely independent of the cash inflows from other assets or group of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the Trust becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost are amortised and reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Investment Income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	134,058	134,058	136,699	136,699
Income from listed investments	303,099	303,099	296,289	296,289
Bank interest receivable	1,252	1,252	763	763
	<u>438,409</u>	<u>438,409</u>	<u>433,751</u>	<u>433,751</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

4. Cost of raising funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Property Costs	7,225	-	7,225	13,021
	<u>7,225</u>	<u>-</u>	<u>7,225</u>	<u>13,021</u>

The Norman Family Trust has capital funds invested with one Investment Manager, CCLA. CCLA income is received net of investment fees.

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Grants payable (note 7)	611,455	-	611,455	504,379
Support costs (note 6)	-	47,062	47,062	58,237
	<u>611,455</u>	<u>47,062</u>	<u>658,517</u>	<u>562,616</u>

Expenditure on charitable activities totalling £658,517 (2024: £526,616) is Unrestricted.

6. Analysis of support costs

	Support costs £	Total 2025 £	Total 2024 £
Staff costs	20,132	20,132	20,498
Light, heat and telephone	1,677	1,677	3,000
Office costs	36	36	5
Premises costs	10,730	10,730	14,139
Depreciation	4,440	4,440	4,440
Amortisation	249	249	503
Audit and accountancy	5,350	5,350	5,500
Administrative costs	4,448	4,448	9,887
Sundry costs	-	-	265
	<u>47,062</u>	<u>47,062</u>	<u>58,237</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

7. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Animals, environment and conservation	25,200	22,500
Blind, deaf and physically handicapped	24,389	24,800
Children	217,578	179,849
Community projects	73,610	57,723
Crime prevention, rehabilitation, addictions	4,000	1,000
Employment, skills, training	15,000	24,000
Forces, ex-forces, emergency services	3,709	1,000
Homelessness, social welfare	68,703	66,280
Medical (including medical research)	27,244	28,105
Mental health and learning disabilities	62,452	52,780
Senior welfare	48,620	13,400
Sport and leisure	29,350	23,250
Youth	11,600	9,692
	611,455	504,379

8. Net gain on investments

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on investment property	-	-	100,000	100,000
Gains/(losses) on other investment assets	(169,875)	(169,875)	240,834	240,834
	(169,875)	(169,875)	340,834	340,834

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	<u>20,132</u>	<u>20,497</u>

The average head count of employees during this period was 2 (2024: 2).

No employee received remuneration of more than £60,000 during the year (2024: £nil).

10. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period. During the year expenses were incurred totalling £nil (2024: £nil).

11. Tangible fixed assets

	Computer equipment £	Office equipment £	Improvement to leasehold property £	Total £
Cost				
At 1 April 2024	8,052	7,401	66,600	82,053
Additions	-	-	-	-
Disposals	(7,426)	-	-	(7,426)
At March 2025	<u>626</u>	<u>7,401</u>	<u>66,600</u>	<u>74,627</u>
Depreciation				
At 1 April 2024	8,052	7,401	4,440	19,893
Charge for the year	-	-	4,440	4,440
Disposals	(7,426)	-	-	(7,426)
At 31 March 2025	<u>626</u>	<u>7,401</u>	<u>8,880</u>	<u>16,907</u>
Carrying Amount				
At 31 March 2025	<u>-</u>	<u>-</u>	<u>57,720</u>	<u>57,720</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>62,160</u>	<u>62,160</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

12. Intangible fixed assets

	Software Development Costs £	Total £
Cost		
At 1 April 2024	2,513	2,513
Additions	-	-
Disposals	-	-
At March 2025	<u>2,513</u>	<u>2,513</u>
Amortisation		
At 1 April 2024	2,264	2,264
Charge for the year	249	249
At 31 March 2025	<u>2,513</u>	<u>2,513</u>
Carrying Amount		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>249</u>	<u>249</u>

13. Investments

	Freehold & leasehold properties £	CCLA Property Fund £	CCLA Ethical Investment Fund £	Total £
Cost or valuation				
At 1 April 2024	1,950,000	2,779,370	5,250,370	9,979,740
Additions	-	-	-	-
Disposals	-	-	(250,000)	(250,000)
Fair value movements	-	39,273	(209,148)	(169,875)
At 31 March 2025	<u>1,950,000</u>	<u>2,818,643</u>	<u>4,791,222</u>	<u>9,559,865</u>
Carrying amount				
At 31 March 2025	<u>1,950,000</u>	<u>2,818,643</u>	<u>4,791,222</u>	<u>9,559,865</u>
At 31 March 2024	<u>1,950,000</u>	<u>2,779,370</u>	<u>5,250,370</u>	<u>9,979,740</u>

All investments shown above are held at fair value.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

13. Investments (continued)

The investment properties were valued in March 2025 by Stratton Creber Commercial.

Financial Assets held at fair value

Listed investments are included at their open market value at the year end.

14. Debtors

	2025 £	2024 £
Prepayments and accrued income	45,350	46,291
Other debtors	3,945	3,867
	<u>49,295</u>	<u>50,158</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	12,745	14,607
Social security and other taxes	3,377	4,298
	<u>16,122</u>	<u>18,905</u>

16. Analysis of Charitable Funds

Current year

	1 April 2024 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2025 £
Unrestricted funds	3,205	438,409	(665,742)	-	250,000	25,872
Endowment fund	10,087,006	-	-	(169,875)	(250,000)	9,667,131
Total funds	<u>10,090,211</u>	<u>438,409</u>	<u>(665,742)</u>	<u>(169,875)</u>	<u>-</u>	<u>9,693,003</u>

Prior year

	1 April 2023 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2024 £
Unrestricted funds	24,018	434,824	(575,637)	-	120,000	3,205
Endowment fund	9,866,172	-	-	340,834	(120,000)	10,087,006
Total funds	<u>9,890,190</u>	<u>434,824</u>	<u>(575,637)</u>	<u>340,834</u>	<u>-</u>	<u>10,090,211</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

17. Analysis of net assets between funds

Current year	Unrestricted funds £	Endowment funds £	Total funds 2025 £
Tangible fixed assets	57,720	-	57,720
Intangible fixed assets	-	-	-
Investments	-	9,559,865	9,559,865
Net current assets	(31,848)	107,266	75,418
Net assets	25,872	9,667,131	9,693,003
Prior year	Unrestricted funds £	Endowment funds £	Total funds 2024 £
Tangible fixed assets	62,160	-	62,160
Intangible fixed assets	249	-	249
Investments	-	9,979,740	9,979,740
Net current assets	(59,204)	107,266	48,062
Net assets	3,205	10,087,006	10,090,211

18. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	146,633	140,133
Later than 1 year and not later than 5 years	514,866	517,032
Later than 5 years	363,605	472,738
	<u>1,025,104</u>	<u>1,129,903</u>

As lessee

The total future minimum lease payments payable under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	9,500	9,500
Later than 1 year and not later than 5 years	18,208	27,708
	<u>27,708</u>	<u>37,208</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2025

19. Legacies

Under the terms of the Will of the late Mr Philip Norman, the Trust has an absolute revisionary interest in a Fund named the 'Wife's Fund' whereby the Trust has an absolute entitlement to the capital following the life tenant's death. The Will Trustees have power to release capital to the wife during her lifetime at their discretion (the value of this Fund on 31 March 2025 was £185,348 (2024: £194,585)). The Trust has certain contingent interests in other trusts created by Mr Philip Norman's Will, but the contingencies are considered to be so remote as not to have any value attributable to them.

20. Pledges

At 31 March 2025, the Trustees have pledged grants amounting to £52,900 (2024: £25,500). However, the Trustees retain the right to discontinue these grants at any time and as such these grants have not been recognised as liabilities within the financial statements.

21. Related party transactions

No Trustees were involved in the decision-making process of any of the charities which were in receipt of grants from the Norman Family Charitable Trust.

During the year the Trust received rent of £3.5k from Sarah Gillingham (Nee Norman) (a Trustee) as a tenant in respect of rental of a storage space at the Trust's Office. No amounts were outstanding at the year end.

THE NORMAN FAMILY CHARITABLE TRUST

England & Wales - Charity number 277616

Accounts

**The Norman Family Charitable Trust
(Charity Commission No 277616)**

**Trustees' Annual Report and Financial Statements
for the year ended 31 March 2024**

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

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The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

Objectives and Activities

- The Trust's primary objective is to help registered charities and other non-profit/voluntary organisations working in Devon, Cornwall, and Somerset (TA postcode area only). Applications from Exeter and East Devon are prioritised.
- Applications from national charities will only be considered if the appeal relates to a project which will be of benefit in the South West Counties.
- Grants are not given to any organisation which uses live animals for experimental or research purposes, regardless of the project.
- Financial assistance is not available for the maintenance or repair of religious buildings, nor for any project which is of a religious nature.
- It is not the Trust's policy to fund projects outside of the United Kingdom.
- The Trust does not help individuals directly.

Details of the funding application process can be found on the website <https://nfct.org/>

Public Benefit

The good causes supported in the year have aims that are for the public benefit as required by the Charities Act 2011. The Trustees continue to keep their policies under review and flexible. New grant applicants are welcome, and all applications are considered.

The way in which the Trust achieves its objectives is constantly under review both in terms of internal organisation and the use of its resources to the best advantage of the community generally.

Therefore, the Trustees consider they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

During 2023/24, the Trust processed 413 applications (353 – 2022/23), awarded 284 grants and pledges (252 – 2022/23) totaling £517,379 including £25,500 pledges not yet paid (£518,409 – 2022/23). The number of rejections and withdrawals increased from 101 to 129. The average grant/pledge awarded in 2024 was £1,822 (£2,090 – 2022/23) and the success rate for grant applications was 69% (71% - 2022/23). The average amount requested per applicant was £3,724 (£4,012 – 2022/23).

The Trustees have agreed to continue increasing the allocated funds for grants by releasing some capital, and the total spend on grants this year has again been just over £500,000. This proved to be well timed as the number of applications has increased again, as have the amounts being requested. The Grants Committee endeavours to spread the grants as widely as possible, while ensuring that the applications satisfy the objectives of the Trust and are for the public benefit.

The Grants Committee prioritises applications from schools and those dealing with children. Then, preference is given to applications relating to mental health, learning disabilities, social welfare and homelessness and other projects that will benefit the community. However, even applications outside these categories will be considered as the Trust wants to be as generous as possible within the constraints of the funds available. The number of applications is increasing every year, and we are pleased to see many first-time applicants. This indicates that the Trust's name is widely known and easy to access. Many of the comments from applicants on their monitoring forms are very complimentary about the website and the efficient service they

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

receive. In order to ensure that the correct decision is being made, the Committee sometimes defers a grant award in order to visit or contact the applicant for further information. There is also a greater use of pledges, usually for larger projects when it is helpful for applicants to know that the grant will be paid when the rest of the funding is in place.

As the number of applications from very needy and deserving causes increases the Trust has focused more on smaller local charities, although local projects run by national charities will always be considered. The Grants Committee also decided that they would not fund festivals.

Here are some of the comments from this year's recipients who told us about the difference the Trust's funding has made to their work.

- **SAFE Foundation** - Through the funding we received, we were able to provide stability and structure to some of the most vulnerable children in our community. The impact of our support means they are empowered and feel more confident for their lives. This strengthens our society - your funding means as an organisation we are able to deliver services that we believe in, and we see makes a difference. Your investment in us to do this, brings lifelong change for our community.
- **Ottery Help Scheme** - A big thank you to the trustees for funding our 2 seated exercise classes over the last year. The classes have been fully booked all year and have provided movement, fun and friendship for a wide variety of people. The social element is just as important as the gentle exercise and many people have said "it is the highpoint of my week"!
- **Exmoor Community Youth Club** - The £1,000 grant from your trust has helped ensure financial stability for our club over the last 12 months and allowed us to run the club and activities as normal. This has benefited the children of Exmoor who have very little available to them for social interaction outside school hours.
- **Polruan Village Hall** - Your recent Grant allows us to have the damaged stairs between our ground floor and our mezzanine floor replaced. These stairs provide the only access and egress point from our upper floor mezzanine, and this is where we store our Kids and Youth Clubs equipment and where the majority of our other User Groups store their equipment. The floor also houses our theatre club's lighting and sound management systems, which are operated from there during all their Rehearsals and Productions. Critically, the stairway is also the only Emergency Exit Route from the mezzanine and without it being available, we could not use the mezzanine at all.
- **Citizens Advice Service East Devon - Parent Support Project** - Working with schools in East Devon to deliver specialised support for young families we were able to keep our Project Worker employed. Your generous grant enabled us to be confident that we should extend their contract further. The project has now touched 196 families, generating nearly a quarter of a million pounds in extra income and helping with a whole range of issues from benefits, food banks, debt, family relationships and housing.
- **Community Initiatives South-West (FareShare)** - Thanks to the generous grant, FareShare South-West has been able to save more top-quality food from waste and get it to people experiencing food poverty across Devon and Cornwall.
- **Dentaid** - The generous grant of £3750 went towards the funding of our clinics in Exeter, specifically towards supporting individuals experiencing homelessness and the vulnerably housed in partnership with the charity St Petrock's.
- **Magic Carpet** - The grant has ensured the continuation of our mental health group 'Open studios' which takes place at our Paris Street venue, allowing us to keep the group at low cost and therefore ensuring accessibility to those who need it most.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

- **St Sidwell's Community Centre** - Overall, the impact of the grant at the community centre has reduced stress and pressure on staff as there is now a designated member of the team who is able to provide 1:1 confidential space to listen to people who are looking for help.

Plans for Future Periods

- The Trust has decided to continue to increase amounts available for grants for 2024-25 drawing down from the CCLA Ethical Investment fund due to the current levels of demand.
- To continue to assess all applications for grants and award as many as possible in line with the wishes of the Norman family.
- To increase the number of visits to and checks on applicants to ensure that our grants are genuinely being used for the public benefit.

Financial Review

The Trust notes that there has been a decrease in income of £53,706 for the year (total - £434,824 (£488,530 – 2023)). This was due to the fact that there was a disposal of a property in 2022/23. This was partially offset by an increase within dividend income from the two CCLA funds, which was higher than budgeted due to the market recovery.

- Full property valuations were undertaken by Stratton Creber Commercial in February 2024 and as a result the combined valuations increased by £100,000.
- The funds within the Investment Fund were switched to the Ethical Investment Fund during the year as per the Trustees wishes.
- In order to ensure that our insurance policy adequately covered the reinstatement values of the three investment properties we obtain independent valuations from Hollis Global Limited during the year.

Reserves Policy

The reserves of the Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes which has been the case this year and last year. This will continue within 2024-25 due to increased level of demand and potentially in future years.

It is not the intention of the Trustees to build up unrestricted reserves or cash balances as there are no creditor commitments. The balance on unrestricted funds on the 31 March 2024 was £3,205 (2023 - £24,018).

Investment Policy

The stocks and shares reserves of the Endowment Fund are now only invested with one Investment Fund Manager which is CCLA Investment Management Ltd (Unit Trusts in the Ethical Investment and Property Funds). See note 13 for the details of the year end balances and movements during the year.

The Trustees' Investment Policy with the Investment Manager is to maintain a balance between income generation and capital growth. This policy is regularly revisited, and levels of dividend income are frequently reviewed and communication with the Investment manager is regular.

The Trust also holds a property portfolio, currently comprising of 3 commercial tenants across 3 properties, as detailed in note 13.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

Structure, Governance, and Management

The Trust was established by a Trust Deed dated 19th March 1979 which was amended by a Charity Commission Scheme dated 10th January 1990. The Scheme increased the maximum number of Trustees possible from five to ten.

The Trustee Body was incorporated by a Certificate of Incorporation sealed by the Charity Commission on 30th September 1996. The Trust is registered with the Charity Commission under reference number 277616.

As at the year end the Trust comprised seven Trustees and two part-time staff. An additional Trustee was appointed in May 2024.

William Tee stood down as Chair in June 2023, after 6 years. These were a time of challenges and change. The Trust responded to the pandemic in 2021 and 2022 by allocating extra funds to help local charities who were struggling through reduction in income. The Trust also sold its previous premises and moved into new purpose-designed ones during the year. During his tenure, and at his direction, the Trust undertook a thorough review of its processes, protocols and policies, and the Trust is in a much-improved governance position. He had been in indifferent health for some time, and also was caring for his wife. The trustees thank William for his considerable contribution to the Trust, both as trustee and Chair.

The Trust has given much consideration to strengthening the Board of Trustees in terms of numbers, quality and expertise, and succession planning to ensure the Trust is well placed in the future.

In recognition of the Charities Commission's recommended guidelines Trustees will be subject to re-election every three years or retire by rotation, though this does not include the two family Trustees. The Trust undertakes this exercise in a sensible and phased manner in order that the transition is a gradual one so as not to destabilise the Trust.

The Trust operates with two sub committees as follows:

(a) The Grants Committee:

Is Chaired by Liz Low supported by three Trustees Sarah Gillingham, Stephen Green, Fiona Ross and part-time employee Emma Le Poidevin (Grants Administrator). This committee considers and has the authority to determine, all Grant applications up to the value of £10,000, which are signed off by the Committee Chair and the Trust Chairman before payment. All applications above the value of £10,000 are considered and signed off at the quarterly full Trustees Meeting. However, all the Grants determined by the Grants Committee under the value of £10,000 are subsequently reported to all the Trustees at the quarterly meeting contained within the full board pack. This committee sits 6 times each financial year.

(b) The Finance, Investment and Property Committee (FIP):

Is chaired by John Bain supported by Trustees Christopher Davis, Sarah Gillingham, and part-time employee Lee Bingham (Trust Manager). The FIP Committee monitors the performance of its investments. Some 50% are held in the CCLA Ethical Investment Fund, and a further 25% each in the CCLA Property Fund and the Trust's own property portfolio. Any significant changes to the investment strategy or recommendations are reported to all the Trustees and the full quarterly Trustees meetings for a final decision and implementation.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

This committee can authorise expenditure of up to £5,000. The Trust meets its CCLA investment manager on an annual basis.

The commercial property portfolio is managed professionally by Stratton Creber Commercial (SCC).

Every year the Risk Assessment is reviewed and agreed by the Trustees for the following year. The relevant internal systems are then altered to mitigate the risks to which it is thought the Trust could be exposed.

Policies

All the policies on the annual review cycle were updated and ratified by the Trustees in November 2023.

New trustees

The power of appointment of new Trustees is vested in the Trustees for the time being.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

Trustees' Powers

Revenue and capital can be distributed for charitable purposes at the discretion of the Trustees. The power of investments are very wide and include property.

Reference and Administrative Details

Registered charity name The Norman Family Charitable Trust
Charity No. 277616

Principal office address Unit 11
South Farm Court
South Farm Road
Budleigh Salterton
EX9 7AY

Reference and Administrative Details (continued)

Trustees William Tee (resigned 27th June 2023)
Christopher Davis (Chair)
Fiona Ross
Catherine Houghton (nee Norman)
Sarah Gillingham (nee Norman)
John Bain
Liz Low
Stephen Green
Brian Eastwood (appointed 7th May 2024)

Bankers Charities Aid Foundation
25 Kings Hill Avenue
West Malling
ME19 4TA

Investment managers CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Auditors PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Professional Advisors Stratton Creber Commercial
20 Southernhay West
Exeter
EX1 1PR

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2024

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees 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 and 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 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;
- make judgments and accounting 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 accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, 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 annual report was approved on 25 June 2024 and signed on behalf of the board of trustees by:

Christopher Davis
Trustee

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust

for the year ended 31 March 2024

Opinion

We have audited the financial statements of The Norman Family Charitable Trust (the "Trust") for the year ended 31 March 2024 which comprise Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2024 and of its income and expenditure for the period 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust

for the year ended 31 March 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees 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 they 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. 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.

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Trust to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2024

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Trust complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Trust's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust
for the year ended 31 March 2024**

Use of our Report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's trustees 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 25 June 2024

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Norman Family Charitable Trust

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:					
Donations and Legacies		-	-	-	-
Investment income	3	433,751	-	433,751	422,618
Other income		1,073	-	1,073	-
Profit on disposal of fixed asset		-	-	-	65,912
Total income		<u>434,824</u>	<u>-</u>	<u>434,824</u>	<u>488,530</u>
Expenditure on:					
Raising funds	4	13,021	-	13,021	43,217
Charitable activities	5	562,616	-	562,616	541,295
Total expenditure		<u>575,637</u>	<u>-</u>	<u>575,637</u>	<u>584,512</u>
Net gains/(losses) on investments	8	-	340,834	340,834	(821,872)
Net income/(expenditure)		<u>(140,813)</u>	<u>340,834</u>	<u>200,021</u>	<u>(917,854)</u>
Transfers between funds	16	120,000	(120,000)	-	(120,000)
Net movement in Funds		<u>(20,813)</u>	<u>220,834</u>	<u>200,021</u>	<u>(917,854)</u>
Reconciliation of Funds:					
Total funds brought forward		24,018	9,866,172	9,890,190	10,808,044
Total Funds carried forward		<u>3,205</u>	<u>10,087,006</u>	<u>10,090,211</u>	<u>9,890,190</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

The Norman Family Charitable Trust

Balance Sheet for the year ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	62,160	39,298
Intangible Fixed Assets	12	249	752
Investments	13	9,979,740	9,838,906
		<u>10,042,149</u>	<u>9,878,956</u>
Current assets			
Debtors	14	50,158	27,246
Cash at bank and in hand		16,809	11,625
		<u>66,967</u>	<u>38,871</u>
Creditors: amounts falling due within one year	15	<u>(18,905)</u>	<u>(27,637)</u>
Net current assets		<u>48,062</u>	<u>11,234</u>
Total assets less current liabilities		<u>10,090,211</u>	<u>9,890,190</u>
Net assets		<u>10,090,211</u>	<u>9,890,190</u>
Funds of the Trust			
Endowment Funds	16	10,087,006	9,866,172
Unrestricted Funds	16	3,205	24,018
Total Trust Funds		<u>10,090,211</u>	<u>9,890,190</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2024 and are signed on behalf of the board by:

Christopher Hayward Davis
Trustee

The notes on pages 14 to 24 form part of these financial statements

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England & Wales and is unincorporated. The address of the principle office is Unit 11 South Farm Court, South Farm Road, Budleigh Salterton, Devon EX9 7AY.

2. Accounting policies

Basis of preparation

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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The Trust has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The Trust meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Trust's ability to continue as a going concern. The Trust's income is supported by rental income and grants are awarded at the discretion of the Trustees therefore the going concern basis of preparation is appropriate.

The accounts are prepared in Sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditures.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the Trust is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Fund accounting

Endowment Fund

The Endowment Fund represents an expendable Fund. The Fund has arisen from capital donations and legacies from the settlors of the Trust. Income arising on the Endowment Fund can be used in accordance with the objects of the Trust and is included as unrestricted income.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

2. Accounting policies (continued)

Unrestricted Fund

The Unrestricted Fund comprises those Funds which the Trustees are free to use in accordance with the charitable objects.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment and rental income

Income from investment and rental income is included in the year in which it is receivable.

Other incoming resources

Other incoming resources are included in the period in which they are receivable.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attribute VAT which cannot be recovered.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to raising investment income.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.

Charitable activities : Other

Charitable activities: Other, comprises those grants paid to charitable entities which cannot be categorised directly under one of the other activities due to the diversity of the charitable objects and activities of the recipient organisation.

Support costs

Support costs comprise costs associated with processing grants and applications, including support to potential and actual applicants.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Governance costs

Governance costs comprise all costs incurred in running the Trust itself as an organisation, and its compliance with regulation and good practice.

Legal fees

Legal fees that are directly associated with the costs of generating funds are included within the property costs in this category. All other legal fees are included within governance costs.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

2. Accounting policies (continued)

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

All assets costing more than £400 are capitalised. Fixed assets are shown at their purchase cost together with any incidental costs of acquisition.

Depreciation

Freehold property	2% straight line
Computer equipment	33% straight line
Office equipment	15% straight line
Improvements to freehold property	2% straight line

Intangible assets

Intangible assets are recorded at cost and amortised over their useful lives as follows:.

Software development costs - 20% straight line

Investments

Fixed asset investments including investment properties are included at market value at the balance sheet date. Any gain or loss on revaluation is allocated to the Statement of Financial Activities. Investment properties were valued by Stratton Creber Commercial in February 2024.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

2. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generated cash inflow that are largely independent of the cash inflows from other assets or group of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the Trust becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost are amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	136,699	136,699	133,477	133,477
Income from listed investments	296,289	296,289	288,755	288,755
Bank interest receivable	763	763	386	386
	<u>433,751</u>	<u>433,751</u>	<u>422,618</u>	<u>422,618</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

4. Cost of raising funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Property Costs	13,021	-	13,021	43,217
	<u>13,021</u>	<u>-</u>	<u>13,021</u>	<u>43,217</u>

The Norman Family Trust has capital funds invested with one Investment Manager, CCLA. CCLA income is received net of investment fees.

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total Funds 2024 £	Total Funds 2023 £
Grants payable (note 7)	504,379	-	504,379	498,409
Support costs (note 6)	-	58,237	58,237	42,886
	<u>504,379</u>	<u>58,237</u>	<u>562,616</u>	<u>541,295</u>

Expenditure on charitable activities totalling £562,616 (2023: £541,295) is unrestricted.

6. Analysis of support costs

	Support costs £	Total 2024 £	Total 2023 £
Staff costs	20,498	20,498	18,093
Light, heat and telephone	3,000	3,000	(25)
Office costs	5	5	205
Premises costs	14,139	14,139	6,812
Depreciation	4,440	4,440	435
Amortisation	503	503	502
Audit and accountancy	5,500	5,500	5,750
Administrative costs	9,887	9,887	10,944
Sundry costs	265	265	170
	<u>58,237</u>	<u>58,237</u>	<u>42,886</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

7. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Animals, environment and conservation	22,500	26,200
Blind, deaf and physically handicapped	24,800	28,760
Children	179,849	136,507
Community projects	57,723	44,825
Crime prevention, rehabilitation, addictions	1,000	3,500
Employment, skills, training	24,000	9,200
Forces, ex-forces, emergency services	1,000	2,000
Homelessness, social welfare	66,280	71,250
Medical (including medical research)	28,105	50,812
Mental health and learning disabilities	52,780	62,063
Senior welfare	13,400	16,672
Sport and leisure	23,250	28,950
Youth	9,692	12,670
Senior – Donation	-	5,000
	504,379	498,409

8. Net gain on investments

	Endowment Funds £	Total Funds 2024 £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on investment property	100,000	100,000	-	-
Gains/(losses) on other investment assets	240,834	240,834	(821,872)	(821,872)
	<u>340,834</u>	<u>340,834</u>	<u>(821,872)</u>	<u>(821,872)</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>20,497</u>	<u>18,093</u>

The average head count of employees during this period was 2 (2023: 2).

No employee received remuneration of more than £60,000 during the year (2023: £nil).

10. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period. During the year expenses were incurred totalling £nil (2023: £nil).

11. Tangible fixed assets

	Computer equipment £	Office equipment £	Improvement to leasehold property £	Total £
Cost				
At 1 April 2023	8,052	7,401	39,298	54,751
Additions	-	-	27,302	27,302
Disposals	-	-	-	-
At March 2024	<u>8,052</u>	<u>7,401</u>	<u>66,600</u>	<u>82,053</u>
Depreciation				
At 1 April 2023	8,052	7,401	-	15,453
Charge for the year	-	-	4,440	4,440
Disposals	-	-	-	-
At 31 March 2024	<u>8,052</u>	<u>7,401</u>	<u>4,440</u>	<u>19,893</u>
Carrying Amount				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>62,160</u>	<u>62,160</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>39,298</u>	<u>39,298</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

12. Intangible fixed assets

	Software Development Costs	Total £
Cost		
At 1 April 2023	2,513	2,513
Additions	-	-
Disposals	-	-
At March 2024	2,513	2,513
Amortisation		
At 1 April 2023	1,761	1,761
Charge for the year	503	503
At 31 March 2024	2,264	2,264
Carrying Amount		
At 31 March 2024	249	249
At 31 March 2023	752	752

13. Investments

	Freehold & leasehold properties £	CCLA Property Fund £	CCLA Investment Fund £	CCLA Ethical Investment Fund £	Total £
Cost or valuation					
At 1 April 2023	1,850,000	2,976,552	5,012,354	-	9,838,906
Additions	-	-	-	-	-
Disposals	-	-	(100,000)	(100,000)	(200,000)
Fair value movements	100,000	(197,182)	181,019	256,997	340,834
Transfer	-	-	(5,093,373)	5,093,373	-
At 31 March 2024	1,950,000	2,779,370	-	5,250,370	9,979,740
Carrying amount					
At 31 March 2024	1,950,000	2,779,370	-	5,250,370	9,979,740
At 31 March 2023	1,850,000	2,976,552	5,012,354	-	9,838,906

All investments shown above are held at fair value.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

13. Investments (continued)

The investment properties were valued in February 2024 by Stratton Creber Commercial.

Financial Assets held at fair value

Listed investments are included at their open market value at the year end.

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	46,291	17,833
Social security and other taxes	-	7,747
Other debtors	3,867	1,666
	<u>50,158</u>	<u>27,246</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	14,607	27,637
Social security and other taxes	4,298	-
	<u>18,905</u>	<u>27,637</u>

16. Analysis of Charitable Funds

Current year

	1 April 2023 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2024 £
Unrestricted Funds	24,018	434,824	(575,637)	-	120,000	3,205
Endowment Fund	9,866,172	-	-	340,834	(120,000)	10,087,006
Total funds	<u>9,890,190</u>	<u>434,824</u>	<u>(575,637)</u>	<u>340,834</u>	<u>-</u>	<u>10,090,211</u>

Prior year

	1 April 2022 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2023 £
Unrestricted Funds	-	488,530	(584,512)	-	120,000	24,018
Endowment Fund	10,808,044	-	-	(821,872)	(120,000)	9,866,172
Total funds	<u>10,808,044</u>	<u>488,530</u>	<u>(584,512)</u>	<u>(821,872)</u>	<u>-</u>	<u>9,890,190</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

17. Analysis of net assets between Funds

Current year	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	62,160	-	62,160
Intangible fixed assets	249	-	249
Investments	-	9,979,740	9,979,740
Net current assets	(59,204)	107,266	48,062
Net assets	3,205	10,087,006	10,090,211
Prior year	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	39,298	-	39,298
Intangible fixed assets	752	-	752
Investments	(27,266)	9,866,172	9,838,906
Net current liabilities	11,234	-	38,871
Net assets	24,018	9,866,172	9,890,190

18. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	140,133	136,633
Later than 1 year and not later than 5 years	517,032	517,032
Later than 5 years	472,738	581,872
	<u>1,129,903</u>	<u>1,235,537</u>

As lessee

The total future minimum lease payments payable under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	9,500	9,500
Later than 1 year and not later than 5 years	27,708	37,208
	<u>37,208</u>	<u>46,708</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2024

19. Legacies

Under the terms of the Will of the late Mr Philip Norman, the Trust has an absolute revisionary interest in a Fund named the 'Wife's Fund' whereby the Trust has an absolute entitlement to the capital following the life tenant's death. The Will Trustees have power to release capital to the wife during her lifetime at their discretion (the value of this Fund on 31 March was £194,585 (2023: £194,950)). The Trust has certain contingent interests in other trusts created by Mr Philip Norman's Will but the contingencies are considered to be so remote as not to have any value attributable to them.

20. Pledges

At 31 March 2024, the Trustees have pledged grants amounting to £25,500 (2023: £20,000). However, the Trustees retain the right to discontinue these grants at any time and as such these grants have not been recognised as liabilities within the financial statements.

21. Capital commitments

At 31 March 2024 the Trust had commitments in relation to refurbishment works at Unit 11, South Farm of Enil (2023: £31,809).

22. Related party transactions

No Trustees were involved in the decision making process of any of the charities which were in receipt of grants from the Norman Family Charitable Trust.

During the year the Trust received rent of £3.5k from Sarah Gillingham (Nee Norman) (a Trustee) in respect of rental of a storage space at Unit 11. No amounts were outstanding at the year end.

THE NORMAN FAMILY CHARITABLE TRUST

England & Wales - Charity number 277616

Accounts

**The Norman Family Charitable Trust
(Charity Commission No 277616)**

**Trustees' Annual Report and Financial Statements
for the year ended 31 March 2023**

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2023

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The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2023

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

Objectives and Activities

- The Trust's primary objective is to help registered charities and other non-profit/voluntary organisations working in Devon, Cornwall, and Somerset (TA postcode area only). Applications from Exeter and East Devon are prioritised.
- Applications from national charities will only be considered if the appeal relates to a project which will be of benefit in the South West Counties.
- Grants are not given to any organisation which uses live animals for experimental or research purposes, regardless of the project.
- Financial assistance is not available for the maintenance or repair of religious buildings, nor for any project which is of a religious nature.
- It is not the Trust's policy to fund projects outside of the United Kingdom.
- The Trust does not help individuals directly.

Details of the funding application process can be found on the website <https://nfct.org/>

Public Benefit

The good causes supported in the year have aims that are for the public benefit as required by the Charities Act 2011. The Trustees continue to keep their policies under review and flexible. New grant applicants are welcome, and all applications are considered.

The way in which the Trust achieves its objectives is constantly under review both in terms of internal organisation and the use of its resources to the best advantage of the community generally.

Therefore, the Trustees consider they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

During 2022/23, the Trust processed 353 applications (362 – 2022), awarded 252 grants, pledges & donations (278 – 2022) totalling £518,409 including £20,000 pledges not yet paid and 4 grants repaid - £5,500 (2021/22 - £854,978 - 362 applications – 278 grants and pledges with 6 pledges totalling £15,000 are yet to be paid). The number of rejections increased from 84 to 101. The average grant paid in 2023 was £2,090 (£3,075 – 2022 – significantly higher due to Covid fund grants) and the success rate for grant applications was 71% (77% - 2022).

Following the success of the Trust's Covid fund in 2021/2022, the Trustees decided to increase the allocated funds for grants by releasing some capital, and the total spend on grants this year has been just over £500,000. This proved to be well timed as the number of applications has also increased as have the amounts being requested. The Grants Committee endeavours to spread the grants as widely as possible, while ensuring that the applications satisfy the objectives of the Trust and are for the public benefit. This year, we have tended to favour smaller organisations who find it difficult to obtain funding.

Here are some of the comments from this year's recipients who told us about the difference the Trust's funding has made to their work.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2023

Achievements and Performance (continued)

The Trust places the most emphasis on helping young people and schools:

- **Woodbury Primary School** - The grant has enabled the children in question to remain in mainstream education.
- **Mill Water School** - The grant has enabled us to transform a bare and unused outdoor space enabling our pupils to exercise happily in the fresh air.
- **St David's Hill Playgroup** - We are so pleased that we were successful in the grant award as we are a very small preschool and although we fundraise it would have taken us a lot of time to raise the money for these things.

Also important are matters relating to health both mental and physical, social welfare and disability. Here are some of the replies from these categories:

- **Esteem Team** - This grant covered some of our family support worker's work. This work is so needed in our community, and we have a long waiting list for this service.
- **Home Start Torridge** - The funds from this grant have helped us to directly support vulnerable families.
- **St. Petrock's Exeter** - The grant has provided much-needed stability and enabled us to sustain twice-daily outreach services around Exeter throughout the winter months.
- **GetYourLifeBack** - Thanks to the support of the grant we were able to continue delivery of our mindfulness-based learning programme. Many of our service users have described our service as 'a life saver'.
- **Over and Above N Devon Healthcare Trust Charitable Fund** - We have found the Norman Family Charitable Trust exceptionally helpful. They have helped us to create and sustain excellent services in North Devon which otherwise would not be in existence.

The Trust has always encouraged a wide range of activities and during this year has given grants to village halls, play areas, community gardening projects, animal rescue, sports facilities, music and arts projects, food banks and community shops.

During the year, the Trustees have done more checking on applicants both by phone and by visits, and the assessment of applications prior to each meeting has become much more thorough. Monitoring reports are to be returned by the grant recipients within 6 months and they indicate a level of satisfaction with the administration of the Trust that is very pleasing. Here are two typical comments:

Mill Water School – The Trust has always been extremely professional and supportive with a clear and efficient application process.

Freedom Community Alliance - We have found the Trust to be very efficient and approachable. It is very helpful to have application deadlines and meeting dates on your website. The correspondence after the meeting date was very prompt. The application does not ask lots of unnecessary questions, and the monitoring form is fairly easy to complete. It is also very kind that you send a prompt when the monitoring is due.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2023

Plans for Future Periods

- The Trust has decided to increase amounts available for grants for 2023-24 drawing down from the CCLA Investment fund due to the current economic climate.
- To continue to assess all applications for grants and award as many as possible in line with the wishes of the Norman family.
- To increase the number of visits to and checks on applicants to ensure that our grants are genuinely being used for the public benefit.

Financial Review

The Trust notes that there has been a significant increase within income for the year totalling £488,530 (£428,392 – 2022). The increase is due to the profit on the sale of the Fore Street Office. This was partially offset by an increase within dividend income from the two CCLA funds, which was higher than budgeted due the market recovery.

- The valuation of the Investment fund and Property decreased significantly within the year due to the downward trend within the stock markets.
- The Trust has sold the site in April 2022 for £1,192,500 at 14 Fore Street including the residential property to the rear. The proceeds from the sale have been invested back into the two CCLA (£1,100,000) funds with one element covering the shortfall as indicated above.
- The Trust relocated to Unit 11 South Farm Court in April 2023 and would like to thank the services of Bagwells Ltd, Sean Mills, Baters Removals Tozers & Clinton Devon Estates for making the refurbishment & relocation possible.

Reserves Policy

The reserves of the Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes which has been the case this year and last year with the Covid fund. This will continue within 2023-24 due to increased level of demand and potentially in future years.

It is not the intention of the Trustees to build up unrestricted reserves or cash balances. The Trustees agreed a transfer of £120k from the endowment fund to unrestricted funds during the year to fund additional grant making. The balance on unrestricted funds on the 31st of March 2023 was £24,018 (2022 - £nil).

Investment Policy

The stocks and shares reserves of the Endowment Fund are now only invested with one Investment Fund Manager which is CCLA Investment Management Ltd (Unit Trusts in both the Investment and Property Funds). See note 13 for the details of the year end balances and movements during the year.

The Trustees Investment Policy with the Investment Manager is to maintain a balance between income generation and capital growth. This policy is regularly revisited, and levels of dividend income are frequently reviewed and communication with the Investment manager is regular.

The Trust also holds a significant property portfolio, currently comprising of 3 commercial tenants across 3 properties, as detailed in note 13.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2023

Structure, Governance, and Management

The Trust was established by a Trust Deed dated 19th March 1979 which was amended by a Charity Commission Scheme dated 10th January 1990. The Scheme increased the maximum number of Trustees possible from five to ten.

The Trustee Body was incorporated by a Certificate of Incorporation sealed by the Charity Commission on 30th September 1996. The Trust is registered with the Charity Commission under reference number 277616.

As at the year end the Trust comprised seven Trustees and two part-time staff.

The Trust has given much consideration to strengthening the Board of Trustees in terms of numbers, quality and expertise, and succession planning to ensure the Trust is well placed in the future.

In recognition of the Charities Commission's recommended guidelines Trustees will be subject to re-election every three years or retire by rotation, though this does not include the two-family Trustees. It is important to undertake this exercise in a sensible and phased manner in order that the transition is a gradual one so as not to destabilise the Trust.

The Trust operates with two sub committees as follows:

(a) The Grants Committee:

Is Chaired by Liz Low supported by three Trustees Sarah Gillingham, Stephen Green, Fiona Ross and part-time employee Emma Le Poidevin (Grants Administrator). This committee considers and has the power to determine, all Grant applications up to the value of £10,000, which are signed off by the Committee Chair and the Trust Chairman before payment. All applications above the value of £10,000 are considered and signed off at the quarterly full Trustees Meeting. However, all the Grants determined by the Grants Committee under the value of £10,000 are subsequently reported to all the Trustees at the quarterly meeting contained within the full board pack. This committee sits 6 times each financial year.

(b) The Finance, Investment and Property Committee (FIP):

Is chaired by Christopher Davis supported by Trustees John Bain, William Tee, Sarah Gillingham, and part-time employee Lee Bingham (Charity Accounts Manager). The FIP Committee monitors the performance of its investment managers which are roughly equally split between those held in the CCLA unit trust and commercial investment funds and commercial property directly owned and managed by the Trust. Any significant changes to the investment strategy or recommendations are reported to all the Trustees and the full quarterly Trustees meetings for a final decision and implementation. This committee can authorise expenditure of up to £5,000. The Trust seeks to meet its CCLA investment manager on an annual basis.

The commercial property portfolio is managed professionally by Stratton Creber Commercial (SCC).

Every year the Risk Assessment is reviewed and agreed by the Trustees for the following year. The relevant internal systems are then altered to mitigate the risks to which it is thought the Trust could be exposed.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2023

Policies

All the policies on the annual review cycle were updated and ratified by the Trustees in November 2022.

New trustees

The power of appointment of new Trustees is vested in the Trustees for the time being of the Trust.

Trustees' Powers

Revenue and capital can be distributed for charitable purposes at the discretion of the Trustees. The power of investments are very wide and include property.

Reference and Administrative Details

Registered charity name	The Norman Family Charitable Trust Charity No. 277616
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Principal office address	Unit 11 South Farm Court South Farm Road Budleigh Salterton EX9 7AY
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Trustees	William Tee (Chair) Christopher Davis Fiona Ross Catherine Houghton (nee Norman) Sarah Gillingham (nee Norman) John Bain Liz Low Stephen Green
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Bankers	Charities Aid Foundation 25 Kings Hill Avenue West Malling ME19 4TA
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Investment managers	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB
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Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
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Professional advisors	Stratton Creber Commercial 20 Southernhay West Exeter EX1 1PR
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The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2023

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees 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 and 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 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;
- make judgments and accounting 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 accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, 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 annual report was approved on 27 June 2023 and signed on behalf of the board of trustees by:

William John Tee
Trustee

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2023

Opinion

We have audited the financial statements of The Norman Family Charitable Trust (the "Trust") for the year ended 31 March 2023 which comprise Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2023 and of its income and expenditure for the period 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees 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 they 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. 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.

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Trust to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2023

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Trust complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Trust's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2023

Use of our Report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's trustees 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 27 June 2023

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Norman Family Charitable Trust

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from:					
Donations and Legacies		-	-	-	-
Investment income	3	422,618	-	422,618	428,392
Other income		-	-	-	-
Profit on disposal of fixed asset		65,912	-	65,912	-
Total income		<u>488,530</u>	<u>-</u>	<u>488,530</u>	<u>428,392</u>
Expenditure on:					
Raising funds	4	43,217	-	43,217	23,753
Charitable activities	5	541,295	-	541,295	895,447
Total expenditure		<u>584,512</u>	<u>-</u>	<u>584,512</u>	<u>919,200</u>
Net gains/(losses) on investments	8	-	(821,872)	(821,872)	962,592
Net income/(expenditure)		<u>(95,982)</u>	<u>(821,872)</u>	<u>(917,854)</u>	<u>471,784</u>
Transfers between funds	16	120,000	(120,000)	-	-
Net movement in Funds		<u>24,018</u>	<u>(941,872)</u>	<u>(917,854)</u>	<u>471,784</u>
Reconciliation of Funds:					
Total funds brought forward		-	10,808,044	10,808,044	10,336,260
Total Funds carried forward		<u>24,018</u>	<u>9,866,172</u>	<u>9,890,190</u>	<u>10,808,044</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

The Norman Family Charitable Trust

Balance Sheet for the year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	39,298	129,523
Intangible Fixed Assets	12	752	1,254
Investments	13	9,838,906	10,628,278
		<u>9,878,956</u>	<u>10,759,055</u>
Current assets			
Debtors	14	27,246	13,939
Cash at bank and in hand		11,625	47,932
		<u>38,871</u>	<u>61,871</u>
Creditors: amounts falling due within one year	15	<u>27,637</u>	<u>12,882</u>
Net current assets		<u>11,234</u>	<u>48,989</u>
Total assets less current liabilities		<u>9,890,190</u>	<u>10,808,044</u>
Net assets		<u>9,890,190</u>	<u>10,808,044</u>
Funds of the Trust			
Endowment Funds	16	9,866,172	10,808,044
Unrestricted Funds	16	24,018	-
Total Trust Funds		<u>9,890,190</u>	<u>10,808,044</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2023 and are signed on behalf of the board by:

Christopher Hayward Davis
Trustee

William John Tee
Trustee

The notes on pages 13 to 23 form part of these financial statements

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

1. General information

The Trust is a public benefit entity and a registered Trust in England and Wales and is unincorporated. The address of the principle office is Room 25 c/o Seachange, East Budleigh Road, Budleigh Salterton, EX9 6HF.

2. Accounting policies

Basis of preparation

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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The Trust has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The Trust meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Trust's ability to continue as a going concern. The Trust's income is supported by rental income and grants are awarded at the discretion of the Trustees therefore the going concern basis of preparation is appropriate.

The accounts are prepared in Sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditures.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the Trust is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Fund accounting

Endowment Fund

The Endowment Fund represents an expendable Fund. The Fund has arisen from capital donations and legacies from the settlors of the Trust. Income arising on the Endowment Fund can be used in accordance with the objects of the Trust and is included as unrestricted income.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

2. Accounting policies (continued)

Unrestricted Fund

The Unrestricted Fund comprises those Funds which the Trustees are free to use in accordance with the charitable objects.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment and rental income

Income from investment and rental income is included in the year in which it is receivable.

Other incoming resources

Other incoming resources are included in the period in which they are receivable.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attribute VAT which cannot be recovered.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to raising investment income.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 7.

Charitable activities : Other

Charitable activities: Other, comprises those grants paid to charitable entities which cannot be categorised directly under one of the other activities due to the diversity of the charitable objects and activities of the recipient organisation.

Support costs

Support costs comprise costs associated with processing grants and applications, including support to potential and actual applicants.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Governance costs

Governance costs comprise all costs incurred in running the Trust itself as an organisation, and its compliance with regulation and good practice.

Legal fees

Legal fees that are directly associated with the costs of generating funds are included within the property costs in this category. All other legal fees are included within governance costs.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

2. Accounting policies (continued)

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

All assets costing more than £400 are capitalised. Fixed assets are shown at their purchase cost together with any incidental costs of acquisition.

Depreciation

Freehold property	2% straight line
Computer equipment	33% straight line
Office equipment	15% straight line
Improvements to freehold property	2% straight line

Intangible assets

Intangible assets are recorded at cost and amortised over their useful lives as follows:.

Software development costs - 20% straight line

Investments

Fixed asset investments including investment properties are included at market value at the balance sheet date. Any gain or loss on revaluation is allocated to the Statement of Financial Activities. Investment properties were valued by Stratton Creber Commercial in October 2020 with a desktop valuation for 31st March 2023.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

2. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generated cash inflow that are largely independent of the cash inflows from other assets or group of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the Trust becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost are amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	133,477	133,477	171,244	171,244
Income from listed investments	288,755	288,755	257,129	257,129
Bank interest receivable	386	386	19	19
	<u>422,618</u>	<u>422,618</u>	<u>428,392</u>	<u>428,392</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

4. Cost of raising funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Property Costs	43,217	-	43,217	23,753
	<u>43,217</u>	<u>-</u>	<u>43,217</u>	<u>23,753</u>

The Norman Family Trust has capital funds invested with one Investment Manager, CCLA. CCLA income is received net of investment fees.

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Grants payable (note 7)	498,409	-	498,409	854,978
Support costs (note 6)	-	42,886	42,886	40,469
	<u>498,409</u>	<u>42,886</u>	<u>541,295</u>	<u>895,447</u>

Expenditure on charitable activities totalling £541,295 (2022: £895,447) is unrestricted.

6. Analysis of support costs

	Support costs £	Total 2023 £	Total 2022 £
Staff costs	18,093	18,093	18,053
Light, heat and telephone	(25)	(25)	608
Office costs	205	205	107
Premises costs	6,812	6,812	3,878
Depreciation	435	435	5,878
Amortisation	502	502	502
Audit and accountancy	5,750	5,750	6,036
Administrative costs	10,944	10,944	5,305
Sundry costs	170	170	102
	<u>42,886</u>	<u>42,886</u>	<u>40,469</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

7. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Animals, environment and conservation	26,200	20,011
Blind, deaf and physically handicapped	28,760	45,050
Children	136,507	222,094
Community projects	44,825	126,717
Crime prevention, rehabilitation, addictions	3,500	1,000
Employment, skills, training	9,200	19,000
Forces, ex-forces, emergency services	2,000	5,200
Homelessness, social welfare	71,250	135,754
Medical (including medical research)	50,812	112,552
Mental health and learning disabilities	62,063	70,150
Senior welfare	16,672	55,550
Sport and leisure	28,950	28,400
Youth	12,670	13,500
Senior – Donation	5,000	-
	498,409	854,978

8. Net gain on investments

	Endowment Funds £	Total Funds 2023 £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on investment property	-	-	207,500	207,500
Gains/(losses) on other investment assets	(821,872)	(821,872)	755,092	755,092
	<u>(821,872)</u>	<u>(821,872)</u>	<u>962,592</u>	<u>962,592</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>18,093</u>	<u>18,053</u>

The average head count of employees during this period was 2 (2022: 2).

No employee received remuneration of more than £60,000 during the year (2022: £nil).

10. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period. During the year expenses were incurred totalling £nil (2022: £nil).

11. Tangible fixed assets

	Freehold property £	Computer equipment £	Office equipment £	Improvement to freehold property £	Total £
Cost					
At 1 April 2022	88,968	8,052	26,484	77,368	200,872
Additions	-	-	-	39,298	39,298
Disposals	(88,968)	-	(19,083)	(77,368)	(185,419)
At March 2023	<u>-</u>	<u>8,052</u>	<u>7,401</u>	<u>39,298</u>	<u>54,751</u>
Depreciation					
At 1 April 2022	15,798	6,985	26,326	22,240	71,349
Charge for the year	-	1,067	158	-	1,225
Disposals	(15,798)	-	(19,083)	(22,240)	(57,121)
At 31 March 2023	<u>-</u>	<u>8,052</u>	<u>7,401</u>	<u>-</u>	<u>15,453</u>
Carrying Amount					
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,298</u>	<u>39,298</u>
At 31 March 2022	<u>73,170</u>	<u>1,067</u>	<u>158</u>	<u>55,128</u>	<u>129,523</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

12. Intangible fixed assets

	Software Development Costs	Total £
Cost		
At 1 April 2022	2,513	2,513
Additions	-	-
Disposals	-	-
At March 2023	2,513	2,513
Amortisation		
At 1 April 2022	1,259	1,259
Charge for the year	502	502
At 31 March 2023	1,761	1,761
Carrying Amount		
At 31 March 2023	752	752
At 31 March 2022	1,254	1,254

13. Investments

	Freehold & leasehold properties £	CCLA Property Fund £	CCLA Investment Fund £	Total £
Cost or valuation				
At 1 April 2022	2,847,500	2,599,187	5,181,591	10,628,278
Additions	-	1,000,000	100,000	1,100,000
Disposals	(997,500)	-	(70,000)	(1,067,500)
Fair value movements	-	(622,635)	(199,237)	(821,872)
At 31 March 2023	1,850,000	2,976,552	5,012,354	9,838,906
Carrying amount				
At 31 March 2023	1,850,000	2,976,552	5,012,354	9,838,906
At 31 March 2022	2,847,500	2,599,187	5,181,591	10,628,278

All investments shown above are held at fair value.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

13. Investments (continued)

The investment properties were valued in October 2020 by Stratton Creber Commercial, a desktop valuation was carried out at 31 March 2023.

Financial Assets held at fair value

Listed investments are included at their open market value at the year end.

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	17,833	12,672
Social security and other taxes	7,747	-
Other debtors	1,666	1,267
	<u>27,246</u>	<u>13,939</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	27,637	7,897
Social security and other taxes	-	4,985
	<u>27,637</u>	<u>12,882</u>

16. Analysis of Charitable Funds

Current year

	1 April 2022 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2023 £
Unrestricted Funds	-	488,530	(584,512)	-	120,000	24,018
Endowment Fund	10,808,044	-	-	(821,872)	(120,000)	9,866,172
Total funds	<u>10,808,044</u>	<u>488,530</u>	<u>(584,512)</u>	<u>(821,872)</u>	<u>-</u>	<u>9,890,190</u>

Prior year

	1 April 2021 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2022 £
Unrestricted Funds	51,726	428,392	(919,200)	-	439,082	-
Endowment Fund	10,284,534	-	-	962,592	(439,082)	10,808,044
Total funds	<u>10,336,260</u>	<u>428,392</u>	<u>(919,200)</u>	<u>962,592</u>	<u>-</u>	<u>10,808,044</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

17. Analysis of net assets between Funds

Current year	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	39,298	-	39,298
Intangible fixed assets	752	-	752
Investments	(27,266)	9,866,172	9,838,906
Net current liabilities	11,234	-	38,871
Net assets	<u>24,018</u>	<u>9,866,172</u>	<u>9,890,190</u>
Prior year	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	129,523	-	129,523
Intangible fixed assets	1,254	-	1,254
Investments	(179,766)	10,808,044	10,628,278
Net current liabilities	(12,882)	-	(12,882)
Net assets	<u>-</u>	<u>10,808,044</u>	<u>10,808,044</u>

18. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	136,633	147,133
Later than 1 year and not later than 5 years	517,032	582,210
Later than 5 years	581,872	210,785
	<u>1,235,537</u>	<u>940,128</u>

As lessee

The total future minimum lease payments payable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	9,500	-
Later than 1 year and not later than 5 years	37,208	-
	<u>46,708</u>	<u>-</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2023

19. Legacies

Under the terms of the Will of the late Mr Phillip Norman, the Trust has an absolute revisionary interest in a Fund named the 'Wife's Fund' whereby the Trust has an absolute entitlement to the capital following the life tenant's death but the Will Trustees have power to release capital to the wife during her lifetime at their discretion (the value of this Fund on 31 March was £194,950 ((2022: £210,624))). The Trust has certain contingent interests in other trusts created by Mr Phillip Norman's Will but the contingencies are considered to be so remote as not to have any value attributable to them.

20. Pledges

At 31 March 2023 the Trustees have pledged grants amounting to £20,000 (2022: £15,000). However, the Trustees retain the right to discontinue these grants at any time and as such these grants have not been recognised as liabilities within the financial statements.

21. Capital commitments

At 31 March 2023 the Charity had commitments in relation to refurbishment works at Unit 11, South Farm of £31,009.

22. Related party transactions

No Trustees were involved in the decision making process of any of the charities which were in receipt of grants from the Norman Family Charitable Trust.

THE NORMAN FAMILY CHARITABLE TRUST

England & Wales - Charity number 277616

Accounts

**The Norman Family Charitable Trust
(Charity Commission No 277616)**

**Trustees' Annual Report and Financial Statements
for the year ended 31 March 2022**

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2022

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The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2022

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Objectives and Activities

- The Trust's primary objective is to help registered charities and other non-profit/voluntary organisations working in Devon, Cornwall, and Somerset (TA postcode area only). Applications from Exeter and East Devon are prioritised.
- Applications from national charities will only be considered if the appeal relates to a project which will be of benefit in the South West Counties.
- Grants are not given to any organisation which uses live animals for experimental or research purposes, regardless of the project.
- Financial assistance is not available for the maintenance or repair of religious buildings, nor for any project which is of a religious nature.
- It is not the Trust's policy to fund projects outside of the United Kingdom.
- The Trust does not help individuals directly.

Details of the funding application process can be found on the website <https://nfct.org/>

Public Benefit

The good causes supported in the year have aims that are for the public benefit as required by the Charities Act 2011. The Trustees continue to keep their policies under review and flexible. New grant applicants are welcome, and all applications are considered.

The way in which the Trust achieves its objectives is constantly under review both in terms of internal organisation and the use of its resources to the best advantage of the community generally.

Therefore, the Trustees consider they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

This year has seen the Trust expand its grant giving in response to the needs of local organisations. In addition to the normal grants, a special Covid fund has been promoted twice during the year, in June 2021 and January 2022. Applicants to this fund were required to supply extra information to illustrate the effect of Covid on their organisation and to show any financial help they received from other sources. The Trust is proud to have been able to pay out over £469,000 above its normal grants programme.

During 2021/22, the Trust processed 362 applications (328 – 2021), awarded 278 grants & pledges (241 – 2021) totalling £854,978 (£374,656 – 2021). (Covid fund 51 applications, 44 grants totalling £469,189. Main programme – 311 applications – 234 grants totaling £378,789). 6 pledges totalling £15,000 which have not yet been paid. The number of rejections decreased from 87 to 84 (Covid fund 7 & Main programme 77). The average grant paid for 2022 was £3,075 (£1,555 – 2021) (Covid fund £10,663 & Main programme £1,649) and the success rate for grant applications was 77% (73% - 2021) (Covid fund 86% & Main programme 75%).

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2022

Achievements and Performance (continued)

The Grants Committee has been improving its decision making, mainly from use of the database which now provides much greater access to information on the applicants, including easy access to websites, accounts, quotations for work and monitoring reports from previous applications. In addition, the committee has also become more proactive in contacting and visiting applicants to check on their suitability, which has proved to be very valuable. The database and the removal of paper and post has also allowed the general administration of the Trust to be simplified and more efficient.

The wishes of the settlors are always paramount when considering the type of charity and the need for a local connection. We notice a huge increase in organisations offering assistance for mental health and wellness, which would not have been common when the Trust was founded. However, the original Trust policy was for "the relief of suffering and the provision of a better way of life for those needing help [both human and animals]," which nicely covers our modern preoccupations.

Here are some of the comments from this year's recipients who told us about the difference the Trust's funding has made to their work.

Covid Fund

- **Dartmouth Caring** - The grant allowed us to make decisions early in the summer to reopen services, despite them being uneconomic. The aim was always to continue to support those who were reluctant to come out after the lockdowns, while offering a familiar lunch club and memory cafe to those who did.
- **Open Door Exmouth** - The grant has been a significant lifeline to the work of Open Door over the last 6 months, enabling us to support an increased number of vulnerable people requiring individualised support, following the impact of the pandemic.
- **Maytree Pre School** - This grant has made an enormous difference to our preschool and has effectively enabled us to continue running after great financial loss due to Covid.

Main Grants Programme

- **Farms for City Children** - Your grant enabled us to continue working with these groups when finding funding was very difficult with lots of trusts and foundations giving only to Covid specific projects.
- **Shallowford Trust** - The grant has enabled East Shallowford Farm to purchase a quality, durable and large poly tunnel that will contribute not only to organic vegetable production for food consumption by our visitors but will provide a significant and important activity that can be undertaken by our targeted disadvantaged youth who do not have the opportunity to work with soil, plant, tend to and harvest their own food.
- **Rowcroft Hospice** - It has been one year since The Norman Family Charitable Trust supported Rowcroft with a wonderful donation of £1,500 enabling Rowcroft to provide Hospice at Home care to patients living with a life-limiting illness. It has also been one year since we launched our Hospice at Home Appeal to raise funds to expand our end-of-life care across South Devon, and thanks to you and your incredible support, we are doing just that! With new nurses now recruited, we are delighted to be caring for hundreds more patients and their families each year and we have achieved so much since the expansion began.
- **Gilead Foundation** - The grant was used to purchase a vehicle to take our residents out. We managed to raise the remaining monies needed and purchased the car in November 2021. Your help was essential in helping to raise the rest and has had a big impact on our residents' daily lives.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2022

- **Over and Above N Devon Healthcare Trust Charitable Fund** - We have found the Norman Family Charitable Trust exceptionally helpful. They have helped us to create and sustain excellent services in North Devon which otherwise would not be in existence.

Plans for Future Periods

- The Trust has decided that a separate Covid fund is no longer necessary but will still take note of any application that can demonstrate how the last few years have affected their ability to operate. Extra payments can be agreed by the full Trustee board where such need is shown.
- The Grants Committee aims to continue to tighten up on decision making, with the help of visits, to ensure that grants are as effective as possible.

Financial Review

- The Trust notes that there has been a significant decrease within income for the year totalling £428,392 (£447,428 – 2021). The decrease is mainly due to one of the investment properties being sold. This was partially offset by an increase within dividend income from the two CCLA funds, which was higher than budgeted due the market recovery.
- The commercial property on Tiverton High Street was sold in the year (£420,000) and the proceeds were used to fund the new Covid grant fund. This is a first for the Trust in using investments (capital) to fund grants. An additional amount (£100,000) was also drawn down from the CCLA Investment Fund to cover the shortfall.
- The valuation of the Investment fund and Property increased significantly within the year due to the recovery within the stock markets and valuations now higher than post Covid-19 levels.
- The valuation of the Investment Property portfolio increased significantly (if the sale of one of the properties is taken into consideration) though mainly in relation to the residential element which due to the location, the demand for such a property is extremely high.
- The Trust has relocated and sold the site (in April 2022) at 14 Fore Street including the residential property to the rear. Most of the proceeds from the sale have been invested back into the two CCLA funds with one element covering the shortfall as indicated above.

Reserves Policy

The reserves of the Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes which has been the case this year with the Covid fund, and this will continue in the foreseeable future due to increased demand.

It is not the intention of the Trustees to build up unrestricted reserves or cash balances as there are no creditor commitments. The balance on unrestricted funds on the 31st of March 2022 was £nil (2021 - £51,726).

Investment Policy

The stocks and shares reserves of the Endowment Fund are now only invested with one Investment Fund Manager which is CCLA Investment Management Ltd (Unit Trusts in both the Investment and Property Funds). See note 13 for the details of the year end balances and movements during the year.

The Trustees' Investment Policy with the Investment Manager is to maintain a balance between income generation and capital growth. This policy is regularly revisited, and levels of dividend income are frequently reviewed and communication with the Investment manager is regular.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2022

The Trust also holds a significant property portfolio, currently comprising of one residential and five commercial tenants across four properties, as detailed in note 13.

Structure, Governance, and Management

The Trust was established by a Trust Deed dated 19th March 1979 which was amended by a Charity Commission Scheme dated 10th January 1990. The Scheme increased the maximum number of Trustees possible from five to ten.

The Trustee Body was incorporated by a Certificate of Incorporation sealed by the Charity Commission on 30th September 1996. The Trust is registered with the Charity Commission under reference number 277616.

As at the year end the Trust comprised seven Trustees and two part-time staff.

The Trust has given much consideration to strengthening the Board of Trustees in terms of numbers, quality and expertise, and succession planning to ensure the Trust is well placed in the future.

In recognition of the Charities Commission's recommended guidelines Trustees will be subject to re-election every three years or retire by rotation, though this does not include the two-family Trustees. It is important to undertake this exercise in a sensible and phased manner in order that the transition is a gradual one so as not to destabilise the Trust.

The Trust operates with two sub committees as follows:

(a) The Grants Committee:

Is chaired by Liz Low supported by three trustees Sarah Gillingham, Stephen Green, Fiona Ross (joined May 2022) and part-time employee Emma Le Poidevin (Grants Administrator). This committee considers and has the power to determine, all Grant applications up to the value of £10,000, which are signed off by the Committee Chair and also the Trust Chairman before payment. All applications above the value of £10,000 are considered and signed off at the quarterly full Trustees' Meeting. However, all the Grants determined by the Grants Committee under the value of £10,000 are subsequently reported to all the trustees at the quarterly meeting contained within the full board pack. This committee sits 6 times each financial year.

(b) The Finance, Investment and Property Committee (FIP):

Is chaired by Christopher Davis supported by trustees John Bain, William Tee, Sarah Gillingham and part-time employee Lee Bingham (Charity Accounts Manager). The FIP Committee monitors the performance of its investment managers which are roughly equally split between those held in the CCLA unit trust and commercial investment funds and commercial property directly owned and managed by the Trust. Any significant changes to the investment strategy or recommendations are reported to all the Trustees and the full quarterly Trustees' meetings for a final decision and implementation. This committee can authorise expenditure of up to £5,000. The Trust seeks to meet its CCLA investment manager on an annual basis.

The commercial property portfolio is managed professionally by Stratton Creber Commercial (SCC), and the residential property investment continues to be managed by Exmouth Property Rentals (EPR).

Every year the Risk Assessment is reviewed and agreed by the Trustees for the following year. The relevant internal systems are then altered to mitigate the risks to which it is thought the Trust could be exposed.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2022

Policies

All the policies on the annual review cycle were updated and ratified by the Trustees in November 2021.

New trustees

The power of appointment of new Trustees is vested in the Trustees for the time being of the Trust.

Trustees' Powers

Revenue and capital can be distributed for charitable purposes at the discretion of the Trustees. The power of investments are very wide and include property.

Reference and Administrative Details

Registered charity name	The Norman Family Charitable Trust Charity No. 277616
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Principal office address	Room 25 C/O Seachange East Budleigh Road Budleigh Salterton EX9 6NG
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Trustees	William Tee (Chair) Christopher Davis Fiona Ross (appointed May 2022) Catherine Houghton (nee Norman) Sarah Gillingham (nee Norman) John Bain Liz Low Stephen Green
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Bankers	Charities Aid Foundation 25 Kings Hill Avenue West Malling ME19 4TA
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Investment managers	CCLA Investment Management Ltd 85 Queen Victoria Street London EC4V 4ET
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Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
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Professional advisors	Exmouth Property Rentals 1 Rolle House Rolle Street Exmouth EX8 2SN
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The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2022

Reference and Administrative Details (continued)

Stratton Creber Commercial
20 Southernhay West
Exeter
EX1 1PR

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' 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 and 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 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;
- make judgments and accounting 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 accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, 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' annual report was approved on 28 June 2022 and signed on behalf of the board of trustees by:

William John Tee
Trustee

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2022

Opinion

We have audited the financial statements of The Norman Family Charitable Trust (the "Trust") for the year ended 31 March 2022 which comprise Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2022 and of its income and expenditure for the period 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2022

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees 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 they 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. 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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Trust to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2022

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Trust complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Trust's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2022

Use of our Report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's trustees 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 28 June 2022

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Norman Family Charitable Trust

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:					
Investments	3	428,392	-	428,392	447,428
Total income		<u>428,392</u>	<u>-</u>	<u>428,392</u>	<u>447,428</u>
Expenditure on:					
Raising funds	4	23,753	-	23,753	12,393
Charitable activities	5	895,447	-	895,447	419,082
Total expenditure		<u>919,200</u>	<u>-</u>	<u>919,200</u>	<u>431,475</u>
Net gains/(losses) on investments	8	-	962,592	962,592	706,908
Net income/(expenditure)		<u>(490,808)</u>	<u>962,592</u>	<u>471,784</u>	<u>722,861</u>
Transfers between funds	16	439,082	(439,082)	-	-
Net movement in Funds		<u>(51,726)</u>	<u>523,510</u>	<u>471,784</u>	<u>722,861</u>
Reconciliation of Funds:					
Total funds brought forward		51,726	10,284,534	10,336,260	9,613,399
Total Funds carried forward		<u>-</u>	<u>10,808,044</u>	<u>10,808,044</u>	<u>10,336,260</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

The Norman Family Charitable Trust

Balance Sheet for the year ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	129,523	85,401
Intangible Fixed Assets	12	1,254	1,756
Investments	13	<u>10,628,278</u>	<u>10,185,686</u>
		10,759,055	10,272,843
Current assets			
Debtors	14	13,939	16,849
Cash at bank and in hand		<u>47,932</u>	<u>61,686</u>
		61,871	78,535
Creditors: amounts falling due within one year	15	<u>12,882</u>	<u>15,118</u>
Net current assets		<u>48,989</u>	<u>63,417</u>
Total assets less current liabilities		10,808,044	10,336,260
Net assets		<u>10,808,044</u>	<u>10,336,260</u>
Funds of the Trust			
Endowment Funds	16	10,808,044	10,284,534
Unrestricted Funds	16	-	51,726
Total Trust Funds		<u>10,808,044</u>	<u>10,336,260</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2022 and are signed on behalf of the board by:

Christopher Hayward Davis
Trustee

William John Tee
Trustee

The notes on pages 13 to 23 form part of these financial statements

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

1. General information

The Trust is a public benefit entity and a registered Trust in England and Wales and is unincorporated. The address of the principle office is Room 25 c/o Seachange, East Budleigh Road, Budleigh Salterton, EX9 6HF.

2. Accounting policies

Basis of preparation

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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The Trust has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The Trust meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Trust's ability to continue as a going concern. The Trust's income is supported by rental income and grants are awarded at the discretion of the Trustees therefore the going concern basis of preparation is appropriate.

The accounts are prepared in Sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditures.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the Trust is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Fund accounting

Endowment Fund

The Endowment Fund represents an expendable Fund. The Fund has arisen from capital donations and legacies from the settlors of the Trust. Income arising on the Endowment Fund can be used in accordance with the objects of the Trust and is included as unrestricted income.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

2. Accounting policies (continued)

Unrestricted Fund

The Unrestricted Fund comprises those Funds which the Trustees are free to use in accordance with the charitable objects.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment and rental income

Income from investment and rental income is included in the year in which it is receivable.

Other incoming resources

Other incoming resources are included in the period in which they are receivable.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attribute VAT which cannot be recovered.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to raising investment income.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 7.

Charitable activities : Other

Charitable activities: Other, comprises those grants paid to charitable entities which cannot be categorised directly under one of the other activities due to the diversity of the charitable objects and activities of the recipient organisation.

Support costs

Support costs comprise costs associated with processing grants and applications, including support to potential and actual applicants.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Governance costs

Governance costs comprise all costs incurred in running the Trust itself as an organisation, and its compliance with regulation and good practice.

Legal fees

Legal fees that are directly associated with the costs of generating funds are included within the property costs in this category. All other legal fees are included within governance costs.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

2. Accounting policies (continued)

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

All assets costing more than £400 are capitalised. Fixed assets are shown at their purchase cost together with any incidental costs of acquisition.

Depreciation

Freehold property	2% straight line
Computer equipment	33% straight line
Office equipment	15% straight line
Improvements to freehold property	2% straight line

Intangible assets

Intangible assets are recorded at cost and amortised over their useful lives as follows:.

Software development costs - 20% straight line

Investments

Fixed asset investments including investment properties are included at market value at the balance sheet date. Any gain or loss on revaluation is allocated to the Statement of Financial Activities. Investment properties were valued by Stratton Creber Commercial in October 2020 with an update for 31st March 2022.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

2. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generated cash inflow that are largely independent of the cash inflows from other assets or group of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the Trust becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost are amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Investment Income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	171,244	171,244	201,131	201,131
Income from listed investments	257,129	257,129	246,265	246,265
Bank interest receivable	19	19	32	32
	<u>428,392</u>	<u>428,392</u>	<u>447,428</u>	<u>447,428</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

4. Cost of raising funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Property Costs	23,753	-	23,753	12,393
	<u>23,753</u>	<u>-</u>	<u>23,753</u>	<u>12,393</u>

The Norman Family Trust has capital funds invested with one Investment Manager, CCLA. CCLA income is received net of investment fees.

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Grants payable (note 7)	854,978	-	854,978	374,656
Support costs (note 6)	-	40,469	40,469	44,426
	<u>854,978</u>	<u>40,469</u>	<u>895,447</u>	<u>419,082</u>

Expenditure on charitable activities totalling £895,447 (2021: £419,082) is unrestricted.

6. Analysis of support costs

	Support costs £	Total 2022 £	Total 2021 £
Staff costs	18,053	18,053	18,447
Light, heat and telephone	608	608	464
Office costs	107	107	205
Premises costs	3,878	3,878	9,003
Depreciation	5,878	5,878	4,880
Amortisation	502	502	502
Audit and accountancy	6,036	6,036	5,340
Administrative costs	5,305	5,305	5,206
Sundry costs	102	102	379
	<u>40,469</u>	<u>40,469</u>	<u>44,426</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

7. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Animals, environment and conservation	20,011	20,900
Blind, deaf and physically handicapped	45,050	25,750
Children	222,094	94,835
Community projects	126,717	66,602
Crime prevention, rehabilitation, addictions	1,000	6,116
Employment, skills, training	19,000	10,000
Forces, ex-forces, emergency services	5,200	4,844
Homelessness, social welfare	135,754	40,000
Medical (including medical research)	112,552	55,250
Mental health and learning disabilities	70,150	24,650
Senior welfare	55,550	9,750
Sport and leisure	28,400	11,209
Youth	13,500	4,750
	854,978	374,656

8. Net gain on investments

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on investment property	207,500	207,500	(75,000)	(75,000)
Gains/(losses) on other investment assets	755,092	755,092	781,908	781,908
	962,592	962,592	706,908	706,908

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>18,053</u>	<u>18,447</u>

The average head count of employees during this period was 2 (2021: 2).

No employee received remuneration of more than £60,000 during the year.

10. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period. During the year expenses were incurred totalling £Nil (2021:nil).

11. Tangible fixed assets

	Freehold property £	Computer equipment £	Office equipment £	Improvement to freehold property £	Total £
Cost					
At 1 April 2021	38,968	8,052	26,484	77,368	150,872
Additions	50,000	-	-	-	50,000
Disposals	-	-	-	-	-
At March 2022	<u>88,968</u>	<u>8,052</u>	<u>26,484</u>	<u>77,368</u>	<u>200,872</u>
Depreciation					
At 1 April 2021	14,019	4,650	26,109	20,693	65,471
Charge for the year	1,779	2,335	217	1,547	5,878
Disposals	-	-	-	-	-
At 31 March 2022	<u>15,798</u>	<u>6,985</u>	<u>26,326</u>	<u>22,240</u>	<u>71,349</u>
Carrying Amount					
At 31 March 2022	<u>73,170</u>	<u>1,067</u>	<u>158</u>	<u>55,128</u>	<u>129,523</u>
At 31 March 2021	<u>24,949</u>	<u>3,402</u>	<u>375</u>	<u>56,675</u>	<u>85,401</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

12. Intangible fixed assets

	Software Development Costs	Total £
Cost		
At 1 April 2021	2,513	2,513
Additions	-	-
Disposals	-	-
At March 2022	2,513	2,513
Amortisation		
At 1 April 2021	757	757
Charge for the year	502	502
At 31 March 2022	1,259	1,259
Carrying Amount		
At 31 March 2022	1,254	1,254
At 31 March 2021	1,756	1,756

13. Investments

	Freehold & leasehold properties £	CCLA Property Fund £	CCLA Investment Fund £	Total £
Cost or valuation				
At 1 April 2021	3,060,000	2,261,557	4,864,129	10,185,686
Additions	-	-	-	-
Disposals	(420,000)	-	(100,000)	(520,000)
Fair value movements	207,500	337,630	417,462	962,592
At 31 March 2022	2,847,500	2,599,187	5,181,591	10,628,278
Carrying amount				
At 31 March 2022	2,847,500	2,599,187	5,181,591	10,628,278
At 31 March 2021	3,060,000	2,261,557	4,864,129	10,185,686

All investments shown above are held at fair value.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

13. Investments (continued)

The investment properties were valued on the 31st of October 2020 by Stratton Creber Commercial, a desktop valuation was carried out at 31 March 2022.

Financial Assets held at fair value

Listed investments are included at their open market value at the year end.

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	12,672	16,674
Other debtors	1,267	175
	13,939	16,849

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,897	15,118
Social security and other taxes	4,985	-
	12,882	15,118

16. Analysis of Charitable Funds

Current year

	1 April 2021 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2022 £
Unrestricted Funds	51,726	428,392	(919,200)	-	439,082	-
Endowment Fund	10,284,534	-	-	962,592	(439,082)	10,808,044
Total funds	10,336,260	428,392	(919,200)	962,592	-	10,808,044

Prior year

	1 April 2020 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2021 £
Unrestricted Funds	35,773	447,428	(431,475)	-	-	51,726
Endowment Fund	9,577,626	-	-	706,908	-	10,284,534
Total funds	9,613,399	447,428	(431,475)	706,908	-	10,336,260

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

17. Analysis of net assets between Funds

Current year	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	129,523	-	129,523
Intangible fixed assets	1,254	-	1,254
Investments	10,628,278	-	10,628,278
Current assets	48,989	12,882	61,871
Creditors less than 1 year	-	(12,882)	(12,882)
Net assets	10,808,044	-	10,808,044
Prior year	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	85,401	-	85,401
Intangible fixed assets	1,756	-	1,756
Investments	10,185,686	-	10,185,686
Current assets	11,691	66,844	78,535
Creditors less than 1 year	-	(15,118)	(15,118)
Net assets	10,284,534	51,726	10,336,260

18. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	147,133	187,133
Later than 1 year and not later than 5 years	582,210	822,527
Later than 5 years	210,785	264,064
	940,128	1,273,724

Included in amounts above are £47,899 relating to leases on properties sold post year end.

As Lessee

The total future minimum lease payments payable under non-cancellable operating leases are 2022: £960 (2021: Nil).

19. Legacies

Under the terms of the Will of the late Mr Phillip Norman, the Trust has an absolute revisionary interest in a Fund named the 'Wife's Fund' whereby the Trust has an absolute entitlement to the capital following the life tenant's death but the Will Trustees have power to release capital to the wife during her lifetime at their discretion (the value of this Fund on 31 March was £210,624 (2021: £208,856)).

The Trust has certain contingent interests in other trusts created by Mr Phillip Norman's Will but the contingencies are considered to be so remote as not to have any value attributable to them.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2022

20. Pledges

At 31 March 2022 the Trustees have pledged grants amounting to £15,000. However, the Trustees retain the right to discontinue these grants at any time and as such these grants have not been recognised as liabilities within the financial statements.

21. Related party transactions

No Trustees were involved in the decision making process of any of the charities which were in receipt of grants from the Norman Family Charitable Trust.

THE NORMAN FAMILY CHARITABLE TRUST

England & Wales - Charity number 277616

Accounts

**The Norman Family Charitable Trust
(Charity Commission No 277616)**

**Trustees' Annual Report and Financial Statements
for the year ended 31 March 2021**

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

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The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

The Trustees present their report and the financial statements of the Trust for the year ended 31 March 2021.

Objectives and activities

- The Trust's primary objective is to help registered charities and other non-profit/voluntary organisations working in Devon, Cornwall and Somerset (TA postcode area only). Applications from Exeter and East Devon are prioritised.
- Applications from national charities will only be considered if the appeal relates to a project which will be of benefit in the South Western Counties.
- Grants are not given to any organisation which uses live animals for experimental or research purposes, regardless of the project.
- Financial assistance is not available for the maintenance or repair of religious buildings, nor for any project which is of a religious nature.
- It is not the Trust's policy to fund projects outside of the United Kingdom.
- The Trust does not help individuals directly.

Details of the funding application process can be found on the website <https://nfct.org/>

Public Benefit

The good causes supported in the year have aims that are for the public benefit as required by the Charities Act 2011. The Trustees continue to keep their policies under review and flexible. New grant applicants are welcome and all applications are considered.

The way in which the Trust achieves its objectives is constantly under review both in terms of internal organisation and the use of its resources to the best advantage of the community generally.

Therefore the Trustees consider they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and performance

In a challenging year, the Trust has managed to continue to receive and consider applications, to award grants, and to conduct all the other business required for the successful operation of the Trust despite the restrictions imposed by Covid-19. The bulk of the grants supported organisations involved in community projects, children and health related matters.

During 2020/21, the Trust processed 328 applications (443 – 2020), awarded 241 grants/pledges (277 – 2020) totalling £374,656 (£396,194 – 2020). A further 5 pledges totalling £9,524 which have not been paid, were agreed during the year. The reduced amount of grants awarded was due to lower demand during lockdown 3.0. The number of rejections decreased quite significantly from 161 to 87. The average grant paid for 2021 was £1,555 (£1,430 – 2020) and the success rate for grant applications has risen to 73% in this financial year (64% - 2020).

Many of the grant applications normally received are for charity fundraising activities which rely on audiences, crowd participation, group trips, one to one support or close contact and these have not been possible because of the restrictions. However, the Trust has considered any application which was feasible and been able to respond to requests from organisations that have experienced needs arising from the current situation. The Trust is particularly proud of its ability to act quickly when an urgent request is received from the local community.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

Achievements and performance (continued)

The benefits of the Trust's grants are mainly aimed at smaller local charities who are less able to attract funding and the majority of the awards are under £1,500. However, each year some larger projects are also funded.

Some of last year's recipients told us about the difference the Trust's funding has made to their work.

- **TRIP Honiton** received an urgent grant of £500 for three Christmas projects. "What can I say...you made Christmas! This donation made the most amazing difference! On Christmas day we were able to deliver over 90 three-course meals across East Devon. We asked for community donations towards Christmas gifts, which were collected, washed and sorted. They were wrapped and added to a Christmas stocking. Along with the stocking gifts, Porkies the Butchers provided, at cost, over 60 meat boxes! Someone else baked the most amazing gingerbread people – and your funding went on making this happen! At the start of December TRIP supported the setting up of a food save hub which collected supermarket surplus food and redistributed it to address food poverty and reduce the carbon footprint. An estimated 400 people a week have been supported through this project. Your funding helped secure the community space and help cover volunteer and other costs."
- **Wadebridge Foodbank & Storehouse** received £10,000 towards the purchase of a property. "The generous support that we received from The Norman Family Charitable Trust has enabled us to reach our funding target and complete our move into larger, permanent premises. The impact that this has had - and will continue to have - on our organisation cannot be over-emphasised. We now have the space that we need to work safely, expand our capacity to fully meet the ongoing demands of our local community and become sustainable over the long term, ensuring that we are able to meet the needs of local people in crisis need for years to come."
- **St Peter's Primary School** received an urgent grant of £3,000 towards Chromebooks for use by pupils at home during lockdown - "In total, we were able to buy an additional 20 Chromebooks, all of which were loaned out to the families in the town (some secondary school pupils too) which enabled them to access the remote learning. Without access to this resource, our most vulnerable families would have been further disadvantaged. Having access to remote learning enabled the class teachers to personalise work and give feedback to all children in their homes, plus support parents with home-schooling."
- **Hospiscare** received £10,000 towards consumable items – "The donation has been absolutely critical to our in-patient unit (IPU) throughout 2020. Last year more than ever, the use of clean wipes and dressings has been fundamental to patient welfare; it is one of the key elements that has ensured our doors have remained open and accepting those who need round-the-clock care throughout the pandemic. Your donation has been directly responsible for enabling approximately 129 vulnerable people to receive the care, love, and support they need during a time of crisis. It is difficult to find the words to describe the relief and comfort this can bring to families across Exeter, Mid and East Devon. Thank you."
- **Exmouth Community College** received £5,334 towards mental health counselling services – "This year has been particularly disjointed for the ICE Project due to the pandemic, staff changes, and COVID guidelines being implemented at the school. However, we have still been able to serve the college by providing mentoring support to referred students. A total of 9 students were supported during the Autumn Term with mentoring sessions being tailored to each individual young person, while maintaining social distancing guidelines."
- **Budleigh Relief In Need Charity** received £3,000 towards a package of financial support for local people who were struggling – "From the start of the pandemic to the end of 2020, your donation (alongside other donations) helped us provide regular support to 27 local households totalling £30,195.40. In total 456 individual weekly payments and 9 one-off payments were made. Your support has provided a lifeline to many of our households who have found themselves in positions of hardship they have never been in before. Thank you on their behalf for helping to make this possible."

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

Achievements and performance (continued)

- TCR Radio Productions CIC received £2,000 towards a new centre and studio in Tiverton for the community radio station. "We would like to thank the Norman Family Trust for their donation of £2,000 pounds towards getting Centre-Space open in Tiverton; a local business and community central hub. The building had stood empty for 2 years and the funding has really helped us to get a website together, some furniture and decorating. Unfortunately, Covid has hindered our opening and once restrictions have lifted, we hope to go from strength to strength. We have already achieved an award as a finalist in the rural business awards for best social enterprise and community project. "

Plans for Future Periods

- Looking to the future, the Trust is planning to encourage new applicants and to help existing applicants who have been affected by the restrictions of the last year with the launch of a special Covid-19 related fund to run alongside normal applications. This new Fund will be promoted as widely as possible and will run for the next year.
- It is hoped that Trustees will be able to manage a programme of visits to applicants either to assess their suitability or to see projects on completion. Such visits have proved very useful in the past to inform the process of awarding grants but have not been possible this year.

Financial review

- The Trust notes that there has been a significant decrease within investment income for the year totalling £447,428 (£482,357 – 2020). The decrease is mainly due to no legacy/other income and reduced dividend income within the CCLA Property Fund. Rental income is in line with last year.
- The valuation of the Investment Fund increased significantly within the year due to the recovery within the stock markets and valuations now higher than post Covid-19 levels.
- The valuation of the Property Fund fell slightly within the year though this was to be expected since the Fund is less liquid and thus less volatile. The Fund continues to provide good dividend income though the impact of Covid-19 has been negative with 2020-21 dividend at around 80% of 2019-20 levels. This trend is expected to continue for 2020-21.
- The financial impact regarding Covid-19 has been minimal with regards to income and expenditure. Staff and trustees have been working from home remotely from March 2020 to May 2021 in order to minimise the risk of spreading the virus. Extra precautions have been put in place within the Fore Street office.

Reserves Policy

The reserves of The Norman Family Charitable Trust are made up of an Unrestricted Reserve and an Expendable Endowment Reserve. Investment income arising from the Endowed Investments is treated as Unrestricted and used for grant making purposes. The Trust Deed does also allow for capital to be used for charitable purposes, and the Trustees are considering this on a limited basis.

It is not the intention of the Trustees to build up unrestricted reserves or cash balances as there are no creditor commitments. The balance on Unrestricted Funds at 31st March 2021 was £51,726 (2020 - £35,773).

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

Investment Policy

The stocks and shares reserves of the Endowment Fund is now only invested with one Investment Fund Manager which are CCLA (Unit Trusts in both the Investment and Property Funds). See note 15 for the details of the year end balances and movements during the year.

The Trustees' Investment Policy with the Investment Manager is to maintain a balance between income generation and capital growth. This policy is regularly revisited, and levels of dividend income are frequently reviewed and communication with the Investment manager is regular.

The Trust also holds a significant property portfolio, currently comprising of one residential and six commercial tenants across five properties, as detailed in note 15.

Structure, governance and management

The Trust was established by a Trust Deed dated 19th March 1979 which was amended by a Charity Commission Scheme dated 10th January 1990. The Scheme increased the maximum number of Trustees possible from five to ten.

The Trustee Body was incorporated by a Certificate of Incorporation sealed by the Charity Commission on 30th September 1996. The Trust is registered with the Charity Commission under reference number 277616.

As at the year end the Trust comprised 7 Trustees and 2 part-time staff.

The Trust continues to focus on strengthening the Board of Trustees in terms of numbers, quality and expertise, and succession planning to ensure the Trust is well placed in the future.

In recognition of the Charities Commission recommended guidelines trustees will be subject to re-election every three years or retire by rotation though this does not include the two-family trustees. It is important to undertake this exercise in a sensible and phased manner in order that the transition is a gradual one so as not to destabilise the Trust.

The Charitable Trust operates with two sub committees as follows:

(a) The Grants Committee:

Is now Chaired by Mrs Liz Low supported by 2 trustees Mrs Sarah Gillingham and Mr Stephen Green and part-time employee Mrs Emma Le Poidevin (Grants Administrator). This committee considers, and has the power to determine, all Grant applications up to the value of £5,000 (£10,000 from April 21), which are signed off by the Committee Chair and also the Trust Chairman before payment. All applications above the value of £5,000 (£10,000 from April 21) are considered and signed off at the quarterly full Trustees' Meeting. However, all the Grants determined by the Grants Committee under the value of £5,000 (£10,000 from April 21) are subsequently reported to all the trustees at the quarterly meeting contained within the full board pack. The grant application 'Terms and Conditions' were updated in year. This committee sits 6 or 7 times each financial year.

Mrs Margaret Evans retired as a trustee in June 2020 after serving 30 years mainly on the grants committee and the Trust would also like to thank her for all she has contributed.

(b) The Finance, Investment and Property Committee (FIP):

Is chaired by Mr Christopher Davis supported by trustees Mr John Bain and Mr William Tee, Mrs Sarah Gillingham and part-time employee Mr Lee Bingham (Charity Accounts Manager). The FIP Committee monitors the performance of its investment managers which are roughly equally split between those held in the CCLA unit trust and commercial investment Funds and commercial property directly owned and managed by the Trust. Any significant changes to the investment strategy or recommendations are reported to all the Trustees and the full quarterly Trustees' meetings for a final decision and implementation. This committee can authorise expenditure of up to £5,000. The Trust seeks to meet its CCLA investment manager on an annual basis.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

Structure, governance and management (continued)

The commercial property portfolio is now managed professionally by Stratton Creber Commercial (SCC) who were appointed in October 2020 after a tender process. The residential property investment continues to be managed by Exmouth Property Rentals (EPR).

Every year the Risk Assessment is reviewed and agreed by the Trustees for the following year. The relevant internal systems are then altered to mitigate the risks to which it is thought the trust could be exposed.

Policies

With the assistance of Helen Clegg at Gilbert Stephens a set of 15 employment policies and procedures in line with current statute were ratified by the trustees in June 2020.

All other policies were updated where necessary and ratified by the trustees in December 2020.

New trustees

The power of appointment of new Trustees is vested in the Trustees of the Trust.

Trustees' powers

Revenue and capital can be distributed for charitable purposes at the discretion of the Trustees. Their powers of investments are very wide, and include property.

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

Reference and Administrative Details

Registered Charity name	The Norman Family Charitable Trust Charity No. 277616
Principal office address	14 Fore Street Budleigh Salterton EX9 6NG
Trustees	William John Tee (Chair) Christopher Hayward Davis Margaret Hayward Evans (resigned June 2020) Catherine Elizabeth Houghton (nee Norman) Sarah May Gillingham (nee Norman) John Bain Elizabeth Anne Low Stephen Green
Bankers	Charities Aid Foundation 25 Kings Hill Avenue West Malling ME19 4TA
Investment managers	CCLA Investment Management Ltd 85 Queen Victoria Street London EC4V 4ET
Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Professional advisors	Exmouth Property Rentals 1 Rolle House Rolle Street Exmouth EX8 2SN Stratton Creber Commercial 20 Southernhay West Exeter EX1 1PR

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' 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 and 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 Trust and of the incoming resources and application of resources of the Trust 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;
- make judgments and accounting 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 Trust will continue in operation.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 6 July 2021 and signed on behalf of the board of trustees by:

William John Tee
Trustee

The Norman Family Charitable Trust

Trustees' Annual Report for the year ended 31 March 2021

Opinion

We have audited the financial statements of The Norman Family Charitable Trust (the "Trust") for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2021 and of its income and expenditure for the period 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2021

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees 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 they 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. 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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Trust to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2021

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Trust complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Trust's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Norman Family Charitable Trust

Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust for the year ended 31 March 2021

Use of our Report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's trustees 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 6 July 2021

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Norman Family Charitable Trust

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments:					
Donations and legacies	3	-	-	-	11,519
Investment income	4	447,428	-	447,428	468,938
Other income	5	-	-	-	1,900
Total income		<u>447,428</u>	<u>-</u>	<u>447,428</u>	<u>482,357</u>
Expenditure:					
Expenditure on raising funds:					
Cost of raising donations and legacies	6	12,393	-	12,393	10,762
Expenditure on charitable activities	7,8 9	419,082	-	419,082	441,940
Total expenditure		<u>431,475</u>	<u>-</u>	<u>431,475</u>	<u>452,702</u>
Net gains/(losses) on investments	10	-	706,908	706,908	(194,285)
Net income		<u>15,953</u>	<u>706,908</u>	<u>722,861</u>	<u>(164,630)</u>
Net movement in Funds		<u>15,953</u>	<u>706,908</u>	<u>722,861</u>	<u>(164,630)</u>
Reconciliation of Funds:					
Total funds brought forward		35,773	9,577,626	9,613,399	9,778,029
Total Funds carried forward		<u>51,726</u>	<u>10,284,534</u>	<u>10,336,260</u>	<u>9,613,399</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

The Norman Family Charitable Trust

Balance Sheet for the year ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	85,401	88,907
Intangible Fixed Assets	14	1,756	1,020
Investments	15	<u>10,185,686</u>	<u>9,478,778</u>
		10,272,843	9,568,705
Current assets			
Debtors	16	16,849	4,876
Cash at bank and in hand		<u>61,686</u>	<u>87,472</u>
		78,535	92,348
Creditors: amounts falling due within one year	17	<u>15,118</u>	<u>47,654</u>
Net current assets		<u>63,417</u>	<u>44,694</u>
Total assets less current liabilities		10,336,260	9,613,399
Net assets		<u>10,336,260</u>	<u>9,613,399</u>
Funds of the Trust			
Endowment Funds	18	10,284,534	9,577,626
Unrestricted Funds	18	51,726	35,773
Total Trust Funds		<u>10,336,260</u>	<u>9,613,399</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 6 July 2021 and are signed on behalf of the board by:

Christopher Hayward Davis
Trustee

William John Tee
Trustee

The notes on pages 14 to 24 form part of these financial statements

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

1. General information

The Trust is a public benefit entity and a registered Trust in England and Wales and is unincorporated. The address of the principle office is 14 Fore Street, Budleigh Salterton, EX9 6NG.

2. Accounting policies

Basis of preparation

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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The Trust has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The Trust meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Trust's ability to continue as a going concern. The Trust's income is supported by rental income and grants are awarded at the discretion of the Trustees therefore the going concern basis of preparation is appropriate.

The accounts are prepared in Sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditures.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the Trust is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Fund accounting

Endowment Fund

The Endowment Fund represents an expendable Fund. The Fund has arisen from capital donations and legacies from the settlors of the Trust. Income arising on the Endowment Fund can be used in accordance with the objects of the Trust and is included as unrestricted income.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

2. Accounting policies (continued)

Unrestricted Fund

The Unrestricted Fund comprises those Funds which the Trustees are free to use in accordance with the charitable objects.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment and rental income

Income from investment and rental income is included in the year in which it is receivable.

Other incoming resources

Other incoming resources are included in the period in which they are receivable.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attribute VAT which cannot be recovered.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to raising investment income.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 7.

Charitable activities : Other

Charitable activities: Other, comprises those grants paid to charitable entities which cannot be categorised directly under one of the other activities due to the diversity of the charitable objects and activities of the recipient organisation.

Support costs

Support costs comprise costs associated with processing grants and applications, including support to potential and actual applicants.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Governance costs

Governance costs comprise all costs incurred in running the Trust itself as an organisation, and its compliance with regulation and good practice.

Legal fees

Legal fees that are directly associated with the costs of generating funds are included within the property costs in this category. All other legal fees are included within governance costs.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

2. Accounting policies (continued)

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

All assets costing more than £400 are capitalised. Fixed assets are shown at their purchase cost together with any incidental costs of acquisition.

Depreciation

Freehold property	2% straight line
Computer equipment	33% straight line
Office equipment	15% straight line
Improvements to freehold property	2% straight line

Intangible assets

Intangible assets are recorded at cost and amortised over their useful lives as follows:.

Software development costs - 20% straight line

Investments

Fixed asset investments including investment properties are included at market value at the balance sheet date. Any gain or loss on revaluation is allocated to the Statement of Financial Activities. Investment properties were valued by Stratton Creber Commercial in October 2020 with an update for 31st March 2021.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

2. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generated cash inflow that are largely independent of the cash inflows from other assets or group of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the Trust becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost are amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations	-	-	11,519	11,519

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

4. Investment Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	201,131	201,131	201,776	201,776
Income from listed investments	246,265	246,265	267,070	267,070
Bank interest receivable	32	32	92	92
	<u>447,428</u>	<u>447,428</u>	<u>468,938</u>	<u>468,938</u>

5. Other Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sundry Income	<u>-</u>	<u>-</u>	<u>1,900</u>	<u>1,900</u>

6. Cost of raising donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Property Costs	12,393	-	12,393	10,762
Investment fees	-	-	-	-
	<u>12,393</u>	<u>-</u>	<u>12,393</u>	<u>10,762</u>

The Norman Family Trust has capital funds invested with one Investment Manager, CCLA. CCLA income is received net of investment fees.

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total Funds 2021 £	Total Funds 2020 £
Grants payable	374,656	-	374,656	396,194
Governance costs	-	44,426	44,426	45,746
	<u>374,656</u>	<u>44,426</u>	<u>419,082</u>	<u>441,940</u>

Expenditure on charitable activities totalling £419,082 (2020: £441,940) is unrestricted.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

8. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Staff costs	18,447	18,447	18,690
Light, heat and telephone	464	464	937
Office costs	205	205	1,364
Premises costs	9,003	9,003	6,872
Depreciation (including loss on disposal)	4,880	4,880	8,934
Amortisation	502	502	255
Audit and accountancy	5,340	5,340	5,340
Administrative costs	5,206	5,206	3,149
Sundry costs	379	379	205
	<u>44,426</u>	<u>44,426</u>	<u>45,746</u>

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Animals, environment and conservation	20,900	18,300
Blind, deaf and physically handicapped	25,750	35,428
Children	94,835	83,690
Community projects	66,602	30,946
Crime prevention, rehabilitation, addictions	6,116	4,925
Employment, skills, training	10,000	-
Forces, ex-forces, emergency services	4,844	7,800
Homelessness, social welfare	40,000	19,000
Medical (including medical research)	55,250	68,000
Mental health and learning disabilities	24,650	20,250
Senior welfare	9,750	11,370
Sport and leisure	11,209	17,135
Norman 40th	-	68,000
Youth	4,750	11,350
	<u>374,656</u>	<u>396,194</u>

10. Net gain on investments

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on investment property	(75,000)	(75,000)	-	-
Gains/(losses) on other investment assets	781,908	781,908	(194,285)	(194,285)
	<u>706,908</u>	<u>706,908</u>	<u>(194,285)</u>	<u>(194,285)</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>18,447</u>	<u>18,690</u>

The average head count of employees during this period was 2 (2020: 2).

No employee received remuneration of more than £60,000 during the year.

12. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period. During the year expenses were incurred totalling £nil (2020: £286).

13. Tangible fixed assets

	Freehold property £	Computer equipment £	Office equipment £	Improvement to freehold property £	Total £
Cost					
At 1 April 2020	38,968	7,426	26,484	76,618	149,496
Additions	-	626	-	750	1,376
Disposals	-	-	-	-	-
At March 2021	<u>38,968</u>	<u>8,052</u>	<u>26,484</u>	<u>77,368</u>	<u>150,872</u>
Depreciation					
At 1 April 2020	13,240	3,101	25,892	18,356	60,589
Charge for the year	779	1,547	217	2,337	4,880
Disposals	-	-	-	-	-
At 31 March 2021	<u>14,019</u>	<u>4,648</u>	<u>26,109</u>	<u>20,693</u>	<u>65,469</u>
Carrying Amount					
At 31 March 2021	<u>24,949</u>	<u>3,404</u>	<u>375</u>	<u>56,675</u>	<u>85,403</u>
At 31 March 2020	<u>25,728</u>	<u>4,325</u>	<u>592</u>	<u>58,262</u>	<u>88,907</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

14. Intangible fixed assets

	Software Development Costs	Total £
Cost		
At 1 April 2020	1,275	1,275
Additions	1,238	1,238
Disposals	-	-
At March 2021	2,513	2,513
Amortisation		
At 1 April 2020	255	255
Charge for the year	502	502
At 31 March 2021	757	757
Carrying Amount		
At 31 March 2021	1,756	1,756
At 31 March 2020	1,020	1,020

15. Investments

	Freehold & leasehold properties £	CCLA Property Fund £	CCLA Investment Fund £	Total £
Cost or valuation				
At 1 April 2020	3,135,000	2,312,659	4,031,119	9,478,778
Additions	-	-	-	-
Disposals	-	-	-	-
Fair value movements	(75,000)	(51,102)	833,010	706,908
At 31 March 2021	3,060,000	2,261,557	4,864,129	10,185,686
Carrying amount				
At 31 March 2021	3,060,000	2,261,557	4,864,129	10,185,686
At 31 March 2020	3,135,000	2,312,659	4,031,119	9,478,778

All investments shown above are held at fair value.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

15. Investments (continued)

The investment properties were valued on the 31st of October 2020 by Stratton Creber Commercial, a desktop valuation was carried out at 31 March 2021.

Financial Assets held at fair value

Listed investments are included at their open market value at the year end.

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	16,674	2,837
Other debtors	175	2,039
	<u>16,849</u>	<u>4,876</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	15,118	45,016
Social security and other taxes	-	2,638
	<u>15,118</u>	<u>47,654</u>

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

18. Analysis of Charitable Funds

Unrestricted Funds

	1 April 2020 £	Income £	Expenditure £	Gain & losses £	31 March 2021 £
General Funds	35,773	447,428	(452,702)	-	51,726

Endowment Funds

	1 April 2020 £	Income £	Expenditure £	Gain & losses £	31 March 2021 £
Endowment Fund	9,577,626	-	-	706,908	10,284,534

19. Analysis of net assets between Funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	-	85,401	85,401	88,907
Intangible fixed assets	-	1,756	1,756	1,020
Investments	-	10,185,686	10,185,686	9,478,778
Current assets	51,726	26,809	78,535	92,348
Creditors less than 1 year	-	(15,118)	(15,118)	(47,654)
Net assets	51,726	10,284,534	10,336,260	9,613,399

20. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	187,133	187,133
Later than 1 year and not later than 5 years	822,527	452,082
Later than 5 years	264,064	324,048
	1,273,724	963,263

21. Legacies

Under the terms of the Will of the late Mr Phillip Norman, the Trust has an absolute revisionary interest in a Fund named the 'Wife's Fund' whereby the Trust has an absolute entitlement to the capital following the life tenant's death but the Will Trustees have power to release capital to the wife during her lifetime at their discretion (the value of this Fund on 31 March was £208,856 (2020: £196,122)).

The Trust has certain contingent interests in other trusts created by Mr Phillip Norman's Will but the contingencies are considered to be so remote as not to have any value attributable to them.

The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2021

22. Pledges

At 31 March 2021 the Trustees have pledged grants amounting to £33,524. However, the Trustees retain the right to discontinue these grants at any time and as such these grants have not been recognised as liabilities within the financial statements.

23. Related party transactions

Sarah Gillingham, one of the Trustees, ceased to rent the property below the Trust's office in Budleigh Salterton as at 31 May 2019. A formal assessment of the rental yield was carried out previously by King Wilkinson & Company and this is the amount being charged to Sarah Gillingham, trading as 'Tomato Glasses'. Therefore, the Trustees received rental income of £nil (2020: £750).

Also, The Gibbons Family Trust & The David Gibbons Foundation, charities with mutual personnel, rents part of the office space in Budleigh Salterton. Income of £2,400 (2020: £2,400) was received from this source this year.

No Trustees were involved in the decision making process of any of the charities which were in receipt of grants from the Norman Family Charitable Trust.