

**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**

Contents	Page
Trustees Report	1
Independent Auditor's Report to the Members	9
Statement of Financial Activities (SOFA)	13
Balance Sheet	14
Notes and Accounting Policies	15

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.

The Norman Family Charitable Trust

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).

The Norman Family Charitable Trust

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.