

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

England & Wales · Charity number 313105

## Details

**Status** Registered

**Legal form** Other

**Registered** 1962-06-25

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

## Contact

**Address** The Atrium  
St George's Street  
Norwich  
Norfolk  
NR3 1AB

**Phone** 01603629871

**Email** [MARY.DERBYSHIRE@BROWN-CO.COM](mailto:MARY.DERBYSHIRE@BROWN-CO.COM)

## Activities

**Objects:** (A) THE AWARD TO BENEFICIARIES (BOYS AND GIRLS AND YOUNG PERSONS WHO, IN THE OPINION OF TRUSTEES, ARE IN NEED OF FINANCIAL ASSISTANCE) OF EXHIBITIONS, SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TENABLE EITHER AT ANY SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT. (B) THE GRANT TO BENEFICIARIES OF FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO HELP THEM ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT. (C) THE ADVANCEMENT OF THE EDUCATION OF BENEFICIARIES IN SUCH OTHER WAYS AS THE TRUSTEES MAY DETERMINE. (D) OTHER EDUCATION BENEFITS. (E) GRANTS FOR THE BENEFIT OF SCHOOLS WHICH ARE ESTABLISHED FOR CHARITABLE PURPOSES ONLY AND ARE NOT MAINTAINED BY THE LOCAL EDUCATION AUTHORITY. (F) GRANTS FOR THE PURPOSE OF HELPING AND EDUCATING YOUNG PERSONS THROUGH RECREATION AND OTHER LEISURE TIME ACTIVITIES SO TO DEVELOP THEIR PHYSICAL MENTAL AND SPIRITUAL CAPACITIES SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED.

**Activities:** The Educational of Children who are descendants of Alderman John Norman and children/young people residing within the Parish of Old Catton.Educational Organisations within the Parish of Old Catton,the City of Norwich and its immediate suburbs.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Norfolk

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £291,089 | £331,329    | -      | -         |
| 2024-03-31 | £328,985 | £320,363    | -      | -         |
| 2023-03-31 | £291,206 | £308,206    | -      | -         |
| 2022-03-31 | £287,990 | £282,000    | -      | -         |
| 2021-03-31 | £251,202 | £305,127    | -      | -         |

## Trustees

| Name                  | Role  | Appointed  |
|-----------------------|-------|------------|
| CHRISTOPHER D BROWN   | Chair |            |
| David J Nobbs         |       | 2018-02-08 |
| Doctor Rachel Thomson |       | 2025-04-18 |
| FRANCIS WHYMARK       |       |            |
| ROGER SANDALL         |       |            |
| ROY HUGHES            |       |            |
| Rev Andrew Parsons    |       | 2021-07-08 |
| Rev PHILIP BUTCHER    |       | 2011-10-14 |
| TRACEY C HUGHES       |       |            |
| Tim Lawes             |       | 2021-07-08 |

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# Accounts

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Charity registration number 313105 (England and Wales)

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr C D Brown  
Mr T Lawes  
Mr D J Nobbs  
Rev P Butcher  
Mr R Sandall  
Mrs T C Hughes  
Mr R Hughes  
Mr F Whymark  
Rev A Parsons

**Charity number (England and Wales)**

313105

**Principal address**

Brown & Co  
The Atrium  
St George's Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1AB

**Auditor**

Sumer Auditco Limited  
15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

**Clerk**

Mr N Hodge BSc (Hons), MRICS  
Brown & Co  
The Atrium  
St Georges Street  
Norwich  
NR3 1AB

**Investment advisors**

Barratt & Cooke Limited  
5 Opie Street  
Norwich  
NR1 3DW

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# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (effective 1 January 2019).

#### **Objectives and activities**

##### **A. Policies and objectives**

The original aims of the Foundation were those laid out in the Will of the late Alderman John Norman who died in 1724 and, originally, a Private School situated in Cowgate, Norwich was financed from the estate to ensure that male descendants of Alderman John Norman received a full education.

The school was closed in 1935 and a Scheme was agreed with the Secretary of State for Education as follows:

Broadly, the income of the Foundation is to be applied in one or more of the following ways, namely to assist the education of:

- a) young persons descended from Alderman John Norman;
- b) young persons resident in the parish of Old Catton; and
- c) young persons resident in the city of Norwich and for the benefit of schools established for charitable purposes only or for the benefit of local authority schools for benefits not provided by the local authority.

In 1972, following the sale of the land in Old Catton, the Scheme was amended to incorporate female descendants of Alderman John Norman as a considerable increase in income was achieved from investment of the sale proceeds.

The Trustees, at their discretion, also consider applications from educational organisations within the Parish of Old Catton, the City of Norwich, its immediate suburbs, and Norfolk for the benefit of young people of Norwich and Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **B. Strategies for achieving objectives**

The Trustees focus on making a positive impact on educating young people from deprived backgrounds in Old Catton, Norwich and Norfolk.

They seek to do this by making the optimum investment of the Foundation's funds and distributing income and working with local organisations that conform to the Scheme of the Foundation.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **C. Activities undertaken to achieve objectives**

The Foundation seeks to improve education in families with low incomes and expectations by making grants to individuals who meet this criteria to assist with education from the age of 6 up to University level.

The Trustees carefully consider the aspects of poverty and disadvantage which shapes their grant policies. The grant policies are regularly reviewed in light of changing economic and social circumstances.

#### Evaluation

The Trustees get feedback from:

- Beneficiaries both individuals and other bodies; and
- Looking at the effect on organisations who have been awarded grants.

### **D. Grant-making policies**

The full board of Trustees meets in the early part of the year to confirm the grants payable to the descendants of Alderman John Norman for the forthcoming academic year starting in September.

Grants to other bodies are considered by the Trustees at each full board meeting. Grant applications must be made in writing and the Clerk ensures that the Trustees have all the relevant information needed to make their decisions. Most grants are of an annual nature, however, any requests for extended periods are reviewed and confirmed.

All applications to the Foundation are made through the duly appointed Clerk at the offices of Brown & Co, The Atrium, St Georges Street, Norwich, NR3 1AB.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the Foundation meets the public benefit requirement are set out above in the context of grants made in furtherance of the charity's objects.

The Trustees have taken advice on the changes in the Charities Act 2011 and have adapted the grant making policies to ensure compliance with its provisions.

### **E. Main activities undertaken to further the Charity's purposes for the public benefit**

Provision of educational grants to children and young people from deprived backgrounds who are descended from Alderman John Norman and other children and young people resident in Catton and Norwich.

Provision of grants to charitable organisations benefitting education of children and young people in the Norwich area.

### **Achievements and performance**

#### **A. Main achievements of the Charity**

The Trustees have continued to provide substantial grants to the children and young people from deprived backgrounds in the area of benefit. They have also been able to support a number of charitable organisations providing educational projects to children and young people from the Norwich area.

The Trustees have now sold part of their property assets, having gained planning permission for residential developments; this will enable an increase in the value of their portfolio which should generate further funds for charitable purposes in the future.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### B. Key performance indicators

Income from investments decreased to **£291,089** (2024: £298,248).

Expenditure on charitable activities decreased to **£258,314** (2024: £293,963).

### C. Review of activities

During the year the Charity made grants to 271 (2024: 293) individuals descended from Alderman John Norman in the total amount of **£103,746** (2024: £99,615).

Grants to educational organisations in Old Catton and awards to other organisations decreased to **£114,820** (2024: £151,815).

During the reporting period, total incoming resources decreased by £37,896 to **£291,089** (2024: £328,985).

*Total resources expended increased by £10,966 to **£331,329** (2024: £320,363). Of this total **£218,566** (2024: £251,430) was payable in direct charitable expenditure grants.*

In the financial year, the Foundation had net outgoing resources before movement on investment assets of **£40,240** (2024: £8,622 net income).

Under the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and Charities Act 2011, investment property is shown at valuation and listed investments are shown at market value. As a result, there are net unrealised gains for the year of **£725,605** (2024: £462,790 gains) on investment assets. The total fund balance for the year has increased by £685,365 to **£11,907,382** (2024: £11,222,017).

### D. Investment policy and performance

The overall objectives are:

- to treat current and future beneficiaries equally.
- To achieve a good balance between risk and returns so as to be able to set short and medium term budgets for expenditure on our charitable objects.

The value of the total funds of the Charity are now £11,907,382 with property holdings being £3,686,363 and financial investments of £6,627,289.

It can be seen from note 14 of the financial statements that certain changes were made to the investment portfolio during the financial year with additions amounting to **£1,460,160** (2024: £1,533,657) and disposals to **£759,442** (2024: £806,807).

### Financial review

#### A. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### B. Reserves policy

The Trustees aim to keep unrestricted funds equivalent to one year's charitable expenditure. This is currently estimated to be between £60,000 and £70,000. Unrestricted funds as at 31 March 2025 were **£109,020**.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **C. Material investments policy**

At each board meeting, the Trustees receive a report on investments from the appointed advisors, Barratt & Cooke Limited, and a representative of the stockbrokers attends the meeting to discuss any recommendations that they may have for acquisitions or disposals. Also in place is the ability for the Trustees to receive advice from the appointed advisors which would be conveyed to all Trustees for urgent decisions to be made. The Trustees look to maximise the return on investments whilst avoiding unnecessary risk based on this advice.

### **D. Principal funding**

Most of the Foundation's income for the reporting year ended 31 March 2025 comprised of rental and dividend income, this enabled the Foundation to meet its objectives set out above.

### **Plans for future periods**

The Trustees will continue providing grants in line with the guidelines of this Scheme, with specific consideration being given to the balance between grants to descendants and other bodies. The Trustees have now sold approximately 43 acres of land in Catton for residential development as part of a large scale scheme in the North East Norwich area. This has led to a receipt of approximately £2.8 million payable over 4 years. The Trustees agreed to re-invest this money, in land, when the right opportunity arises.

### **Structure, governance and management**

#### **A. Constitution**

Alderman Norman's Foundation is a registered charity, number 313105. The Foundation was originally founded under the will of Alderman John Norman dated 19 February 1720. It is currently regulated by a scheme dated 28 April 1972 by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as varied by schemes dated 24 August 1973 and 19 October 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C D Brown  
Mr T Lawes  
Mr D J Nobbs  
Rev P Butcher  
Mr R Sandall  
Mrs T C Hughes  
Mr R Hughes  
Dr J Leach  
Mr F Whymark  
Rev A Parsons

(Resigned 18 April 2025)

#### **D. Policies adopted for the induction and training of Trustees**

The appointment of any new Trustees is by proposal from the existing Board and suitable candidates are invited for interview before the Chairman, a Trustee and the Clerk. The nominees are given a copy of the Scheme of the Foundation, the Original Will of the Late Alderman John Norman and a copy of the Foundation's latest financial statements. Guidance is also given by a briefing from the Chairman.

#### **E. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Statement of Trustees' responsibilities**

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- ☐ make judgments and accounting estimates that are reasonable and prudent;
- ☐ state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . 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' report was approved by the Board of Trustees.

Mr C D Brown  
**Trustee**

11 December 2025

# **EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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#### Opinion

We have audited the financial statements of Educational Foundation of Alderman John Norman (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax, valuations, pensions and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Charities Act 2011 and laws specifically applicable to sector in which the company operates.

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal controls/systems notes; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with requirements as set out the Charity Commission and applicable Financial Reporting Standards to which we had no concerns.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

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

**Mark Johnstone (Senior Statutory Auditor)**  
**for and on behalf of Sumer Auditco Limited**

18 December 2025

**Chartered Accountants**  
**Statutory Auditor**

15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

Sumer Auditco Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 MARCH 2025**

|                                         |       | Unrestricted funds | Endowment funds   | Total             | Unrestricted funds | Endowment funds   | Total             |
|-----------------------------------------|-------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                         |       | 2025               | 2025              | 2025              | 2024               | 2024              | 2024              |
|                                         | Notes | £                  | £                 | £                 | £                  | £                 | £                 |
| <b>Income and endowments from:</b>      |       |                    |                   |                   |                    |                   |                   |
| Investments                             | 3     | 291,089            | -                 | 291,089           | 298,044            | 204               | 298,248           |
| Other income                            | 4     | -                  | -                 | -                 | 30,737             | -                 | 30,737            |
| <b>Total income and endowments</b>      |       | <b>291,089</b>     | <b>-</b>          | <b>291,089</b>    | <b>328,781</b>     | <b>204</b>        | <b>328,985</b>    |
| <b>Expenditure on:</b>                  |       |                    |                   |                   |                    |                   |                   |
| Raising funds                           | 5     | 25,418             | 47,597            | 73,015            | 25,374             | 1,026             | 26,400            |
| Charitable activities                   | 6     | 258,314            | -                 | 258,314           | 293,963            | -                 | 293,963           |
| <b>Total expenditure</b>                |       | <b>283,732</b>     | <b>47,597</b>     | <b>331,329</b>    | <b>319,337</b>     | <b>1,026</b>      | <b>320,363</b>    |
| Net gains/(losses) on investments       | 11    | -                  | 725,605           | 725,605           | -                  | 462,790           | 462,790           |
| <b>Net income and movement in funds</b> |       | <b>7,357</b>       | <b>678,008</b>    | <b>685,365</b>    | <b>9,444</b>       | <b>461,968</b>    | <b>471,412</b>    |
| <b>Reconciliation of funds:</b>         |       |                    |                   |                   |                    |                   |                   |
| Fund balances at 1 April 2024           |       | 101,663            | 11,120,354        | 11,222,017        | 92,219             | 10,658,386        | 10,750,605        |
| <b>Fund balances at 31 March 2025</b>   |       | <b>109,020</b>     | <b>11,798,362</b> | <b>11,907,382</b> | <b>101,663</b>     | <b>11,120,354</b> | <b>11,222,017</b> |

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

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## BALANCE SHEET

AS AT 31 MARCH 2025

|                                                       |       | 2025       |            | 2024       |            |
|-------------------------------------------------------|-------|------------|------------|------------|------------|
|                                                       | Notes | £          | £          | £          | £          |
| <b>Fixed assets</b>                                   |       |            |            |            |            |
| Investment property                                   | 13    | 3,686,363  |            | 2,770,727  |            |
| Investments                                           | 14    | 6,627,289  |            | 6,116,602  |            |
|                                                       |       |            |            |            |            |
|                                                       |       |            | 10,313,652 |            | 8,887,329  |
| <b>Current assets</b>                                 |       |            |            |            |            |
| Debtors                                               | 15    | 1,490,662  |            | 2,196,705  |            |
| Cash at bank and in hand                              |       | 107,928    |            | 142,843    |            |
|                                                       |       |            |            |            |            |
|                                                       |       |            | 1,598,590  |            | 2,339,548  |
| <b>Creditors: amounts falling due within one year</b> | 16    | (4,860)    |            | (4,860)    |            |
|                                                       |       |            |            |            |            |
| Net current assets                                    |       |            | 1,593,730  |            | 2,334,688  |
|                                                       |       |            |            |            |            |
| <b>Total assets less current liabilities</b>          |       |            | 11,907,382 |            | 11,222,017 |
|                                                       |       |            |            |            |            |
| <b>Capital funds</b>                                  |       |            |            |            |            |
| Endowment funds - general                             | 17    | 11,798,362 |            | 11,120,354 |            |
| <b>Income funds</b>                                   |       |            |            |            |            |
| Unrestricted funds                                    |       | 109,020    |            | 101,663    |            |
|                                                       |       |            |            |            |            |
|                                                       |       |            | 11,907,382 |            | 11,222,017 |

The financial statements were approved by the Trustees on 11 December 2025

Mr C D Brown  
Trustee

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                               | Notes | 2025<br>£   | £         | 2024<br>£   | £           |
|---------------------------------------------------------------|-------|-------------|-----------|-------------|-------------|
| <b>Cash flows from operating activities</b>                   |       |             |           |             |             |
| Cash generated from/(absorbed by) operations                  | 22    |             | 367,936   |             | (2,454,742) |
| <b>Investing activities</b>                                   |       |             |           |             |             |
| Proceeds from disposal of investment property                 |       | -           |           | 2,844,453   |             |
| Purchase of other investments                                 |       | (1,460,160) |           | (1,533,657) |             |
| Proceeds from disposal of other investments                   |       | 759,442     |           | 806,807     |             |
| Investment income received                                    |       | 297,867     |           | 294,454     |             |
| <b>Net cash (used in)/generated from investing activities</b> |       |             | (402,851) |             | 2,412,057   |
| <b>Net cash generated from financing activities</b>           |       |             | -         |             | -           |
| <b>Net decrease in cash and cash equivalents</b>              |       |             | (34,915)  |             | (42,685)    |
| Cash and cash equivalents at beginning of year                |       |             | 142,843   |             | 185,528     |
| <b>Cash and cash equivalents at end of year</b>               |       |             | 107,928   |             | 142,843     |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

##### Charity information

Educational Foundation of Alderman John Norman is an Alderman Norman's Foundation is an unincorporated registered charity. It is registered in England and Wales.

The address of its registered office is Brown & Co, The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB.

The Charity's principal activity is that of making grants to young descendants of Alderman John Norman and other charities or voluntary bodies for the purpose of the education and benefit of descendants and young people of Norwich and Norfolk..

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the measurement of investment properties and listed investments at fair value, as well as certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

---

### **1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### **1.6 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Investment property**

Current economic developments and uncertainties influence the valuation of investment properties. The methods and significant assumptions applied in determining the fair value of our investment properties are mainly due to (i) active market prices, (ii) the influence of so-called rent-free periods and vacancy rates, (iii) the discount rates and (iv) assumed trends in rents.

These market values are based on valuations by independent external valuation experts. The valuation is based on an open market value, supported by market evidence in which assets can be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of the valuation.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from investments

|                                   | Unrestricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|-----------------------------------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| Rental income                     | 128,031                            | -                               | 128,031            | 135,554                            | -                               | 135,554            |
| Income from listed<br>investments | 162,114                            | -                               | 162,114            | 161,351                            | 204                             | 161,555            |
| Interest receivable               | 944                                | -                               | 944                | 1,139                              | -                               | 1,139              |
|                                   | <u>291,089</u>                     | <u>-</u>                        | <u>291,089</u>     | <u>298,044</u>                     | <u>204</u>                      | <u>298,248</u>     |

### 4 Other income

|              | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------|------------------------------------|------------------------------------|
| Other income | -                                  | 30,737                             |
|              | <u>-</u>                           | <u>30,737</u>                      |

### 5 Expenditure on raising funds

|                            | Unrestricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| <b>Property management</b> |                                    |                                 |                    |                                    |                                 |                    |
| Property expenditure       | 21,004                             | 46,569                          | 67,573             | 21,141                             | -                               | 21,141             |
| Insurance                  | 4,202                              | -                               | 4,202              | 3,940                              | -                               | 3,940              |
| Bank charges               | 212                                | -                               | 212                | 293                                | -                               | 293                |
|                            | <u>25,418</u>                      | <u>46,569</u>                   | <u>71,987</u>      | <u>25,374</u>                      | <u>-</u>                        | <u>25,374</u>      |
| Investment management      | -                                  | 1,028                           | 1,028              | -                                  | 1,026                           | 1,026              |
| Total costs                | <u>25,418</u>                      | <u>47,597</u>                   | <u>73,015</u>      | <u>25,374</u>                      | <u>1,026</u>                    | <u>26,400</u>      |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on charitable activities

|                                                           | Grant<br>funding<br>activities<br>2025<br>£ | Grant<br>funding<br>activities<br>2024<br>£ |
|-----------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Direct costs</b>                                       |                                             |                                             |
| Grant funding of activities (see note 7)                  | 218,566                                     | 251,430                                     |
| <b>Share of support and governance costs (see note 8)</b> |                                             |                                             |
| Support                                                   | 30,976                                      | 33,447                                      |
| Governance                                                | 8,772                                       | 9,086                                       |
|                                                           | <u>258,314</u>                              | <u>293,963</u>                              |
| <b>Analysis by fund</b>                                   |                                             |                                             |
| Unrestricted funds                                        | <u>258,314</u>                              | <u>293,963</u>                              |

### 7 Grants payable

|                                            | Grant<br>funding<br>activities<br>2025<br>£ | Grant<br>funding<br>activities<br>2024<br>£ |
|--------------------------------------------|---------------------------------------------|---------------------------------------------|
| Grants to Old Catton Schools/Organisations | 34,960                                      | 58,500                                      |
| Grants, Special Awards                     | 79,860                                      | 93,315                                      |
|                                            | <u>114,820</u>                              | <u>151,815</u>                              |
| Grants to Decendants                       | 103,746                                     | 99,615                                      |
|                                            | <u>218,566</u>                              | <u>251,430</u>                              |

#### Grant funding activities

Special Awards for the year ended 31 March 2025.comprise of:

| Recipient                          | £     |
|------------------------------------|-------|
| The Garage Trust Ltd               | 3,000 |
| Nancy Oldfield Trust               | 2,000 |
| Norwich School                     | 5,000 |
| BREAK                              | 3,000 |
| Theatre Royal (Norwich) Trust Ltd. | 5,000 |
| University of East Anglia          | 5,000 |
| BUILD                              | 3,000 |
| The Benjamin Foundation            | 5,000 |
| Nch.City Community Sports Fdtn.    | 3,000 |
| 11th Norwich Sea Scouts            | 5,000 |
| Stepping Stones                    | 3,000 |
| Norfolk County Music Festival      | 5,000 |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 7 Grants payable (Continued)

|                                |       |
|--------------------------------|-------|
| 33rd Norwich Scouts            | 5,000 |
| EACH                           | 2,500 |
| Frozen Lights                  | 3,000 |
| Miss Elsa Hill                 | 500   |
| Toylikeme                      | 5,000 |
| Mile Cross Primary School      | 1,500 |
| Community Safety Education     | 2,200 |
| NANSA                          | 2,500 |
| CAST                           | 1,500 |
| Wymondham Youth Bus            | 3,000 |
| Changing Behaviour Support CIC | 660   |
| The Offshoot Foundation        | 2,000 |
| Holt Youth Project             | 2,000 |
| National Centre for Writing    | 2,000 |
| Unused grants returned         | (500) |

79,860

Grants to Catton Schools/Organisations is comprised of :

| Recipient                       | £      |
|---------------------------------|--------|
| Catton Grove Primary School     | 16,000 |
| White Woman Lane School         | 7,980  |
| Old Catton C of E Junior School | 7,980  |
| Oak Grove Community Church      | 3,000  |

34,960

### 8 Support costs allocated to activities

|                           | 2025<br>£ | 2024<br>£ |
|---------------------------|-----------|-----------|
| Clerkship and agency fees | 26,558    | 28,915    |
| Registrar Honorarium      | 3,040     | 2,980     |
| Other                     | 1,378     | 1,552     |
| Governance costs          | 8,772     | 9,086     |
|                           | 39,748    | 42,533    |
| <b>Analysed between:</b>  |           |           |
| Grant funding activities  | 39,748    | 42,533    |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

|           |                                                                                                                                   |                        |                        |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>8</b>  | <b>Support costs allocated to activities</b>                                                                                      | <b>(Continued)</b>     |                        |
|           |                                                                                                                                   | <b>2025</b>            | <b>2024</b>            |
|           |                                                                                                                                   | <b>£</b>               | <b>£</b>               |
|           | <b>Governance costs comprise:</b>                                                                                                 |                        |                        |
|           | Audit fees                                                                                                                        | 3,900                  | 3,900                  |
|           | Accountancy                                                                                                                       | 960                    | 960                    |
|           | Clerkship and agency fees                                                                                                         | 3,912                  | 4,226                  |
|           |                                                                                                                                   | <u>8,772</u>           | <u>9,086</u>           |
| <b>9</b>  | <b>Net movement in funds</b>                                                                                                      | <b>2025</b>            | <b>2024</b>            |
|           |                                                                                                                                   | <b>£</b>               | <b>£</b>               |
|           | The net movement in funds is stated after charging/(crediting):                                                                   |                        |                        |
|           | Fees payable for the audit of the charity's financial statements                                                                  | 3,900                  | 3,900                  |
|           | Loss/(profit) on disposal of investment property                                                                                  | -                      | (344,453)              |
|           |                                                                                                                                   | <u></u>                | <u></u>                |
| <b>10</b> | <b>Trustees</b>                                                                                                                   |                        |                        |
|           | None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. |                        |                        |
| <b>11</b> | <b>Gains and losses on investments</b>                                                                                            |                        |                        |
|           |                                                                                                                                   | <b>Endowment funds</b> | <b>Endowment funds</b> |
|           |                                                                                                                                   | <b>2025</b>            | <b>2024</b>            |
|           |                                                                                                                                   | <b>£</b>               | <b>£</b>               |
|           | Gains/(losses) arising on:                                                                                                        |                        |                        |
|           | Revaluation of investments                                                                                                        | (190,031)              | 253,310                |
|           | Revaluation of investment properties                                                                                              | 915,636                | (134,973)              |
|           | Sale of investment properties                                                                                                     | -                      | 344,453                |
|           |                                                                                                                                   | <u>725,605</u>         | <u>462,790</u>         |
| <b>12</b> | <b>Taxation</b>                                                                                                                   |                        |                        |
|           | The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.                  |                        |                        |
| <b>13</b> | <b>Investment property</b>                                                                                                        |                        |                        |
|           |                                                                                                                                   |                        | <b>2025</b>            |
|           |                                                                                                                                   |                        | <b>£</b>               |
|           | <b>Fair value</b>                                                                                                                 |                        |                        |
|           | At 1 April 2024                                                                                                                   |                        | 2,770,727              |
|           | Net gains or losses through fair value adjustments                                                                                |                        | 915,636                |
|           |                                                                                                                                   |                        | <u></u>                |
|           | At 31 March 2025                                                                                                                  |                        | 3,686,363              |
|           |                                                                                                                                   |                        | <u></u>                |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 13 Investment property

(Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 202 by Brown & Co - Property and Business Consultants LLP, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation has been adopted by the Trustees and reflected in the financial statements carrying value.

|                 | 2025<br>£        | 2024<br>£        |
|-----------------|------------------|------------------|
| Freehold        | 3,686,363        | 2,770,727        |
| Long leasehold  | -                | -                |
| Short leasehold | -                | -                |
|                 | <u>3,686,363</u> | <u>2,770,727</u> |

### 14 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2024          | 6,116,602                  |
| Additions                | 1,460,160                  |
| Valuation changes        | (190,031)                  |
| Disposals                | (759,442)                  |
|                          | <u>6,627,289</u>           |
| At 31 March 2025         |                            |
| <b>Carrying amount</b>   |                            |
| At 31 March 2025         | <u>6,627,289</u>           |
| At 31 March 2024         | <u>6,116,602</u>           |

### 15 Debtors

|                                             | 2025<br>£      | 2024<br>£      |
|---------------------------------------------|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Other debtors                               | <u>700,570</u> | <u>453,548</u> |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15 Debtors (Continued)

|                                                      | 2025<br>£        | 2024<br>£        |
|------------------------------------------------------|------------------|------------------|
| <b>Amounts falling due after more than one year:</b> |                  |                  |
| Other debtors                                        | 790,092          | 1,743,157        |
| <b>Total debtors</b>                                 | <b>1,490,662</b> | <b>2,196,705</b> |

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

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 4,860     | 4,860     |

#### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

|                             | At 1 April<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 March<br>2025<br>£          |
|-----------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Permanent endowments</b> |                                  |                                     |                                     |                                   |                                   |
| Endowment fund - permanent  | 11,120,354                       | -                                   | (47,597)                            | 725,605                           | 11,798,362                        |
| <b>Previous year:</b>       | <b>At 1 April<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| <b>Permanent endowments</b> |                                  |                                     |                                     |                                   |                                   |
| Endowment fund - permanent  | 10,658,386                       | 204                                 | (1,026)                             | 462,790                           | 11,120,354                        |

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 March<br>2025<br>£ |
|---------------|-------------------------|----------------------------|----------------------------|--------------------------|
| General funds | 101,663                 | 291,089                    | (283,732)                  | 109,020                  |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 18 Unrestricted funds (Continued)

| Previous year: | At 1 April<br>2023 | Incoming<br>resources | Resources<br>expended | At 31 March<br>2024 |
|----------------|--------------------|-----------------------|-----------------------|---------------------|
|                | £                  | £                     | £                     | £                   |
| General funds  | 92,219             | 328,781               | (319,337)             | 101,663             |

### 19 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|---------------------------------|--------------------|
| <b>At 31 March 2025:</b>     |                                    |                                 |                    |
| Investment properties        | -                                  | 3,686,363                       | 3,686,363          |
| Investments                  | -                                  | 6,627,289                       | 6,627,289          |
| Current assets/(liabilities) | 109,020                            | 1,484,710                       | 1,593,730          |
|                              | 109,020                            | 11,798,362                      | 11,907,382         |

|                              | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|---------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                 |                    |
| Investment properties        | -                                  | 2,770,727                       | 2,770,727          |
| Investments                  | -                                  | 6,116,602                       | 6,116,602          |
| Current assets/(liabilities) | 101,663                            | 2,233,025                       | 2,334,688          |
|                              | 101,663                            | 11,120,354                      | 11,222,017         |

### 20 Operating lease commitments

#### Lessor

As at 31 March 2025 the Charity was due to receive future minimum lease payments under non-cancellable operating leases as follows:

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

|                            | 2025<br>£ | 2024<br>£ |
|----------------------------|-----------|-----------|
| Within one year            | 53,530    | 64,730    |
| Between two and five years | 172,932   | 142,740   |
| In over five years         | 49,810    | 58,706    |
|                            | 276,272   | 266,176   |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 21 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

|                                                    | <b>Grants issued</b> |             |
|----------------------------------------------------|----------------------|-------------|
|                                                    | <b>2025</b>          | <b>2024</b> |
|                                                    | <b>£</b>             | <b>£</b>    |
| The Assist Trust (where Mrs T Hughes is a Trustee) | -                    | 3,000       |

### 22 Cash generated from/(absorbed by) operations

|                                                                   | <b>2025</b>    | <b>2024</b>        |
|-------------------------------------------------------------------|----------------|--------------------|
|                                                                   | <b>£</b>       | <b>£</b>           |
| Surplus for the year                                              | 685,365        | 471,412            |
| <b>Adjustments for:</b>                                           |                |                    |
| Investment income recognised in statement of financial activities | (291,089)      | (298,248)          |
| Gain on disposal of investment property                           | -              | (344,453)          |
| Fair value gains and losses on investment properties              | (915,636)      | 134,973            |
| Fair value gains and losses on investments                        | 190,031        | (253,310)          |
| <b>Movements in working capital:</b>                              |                |                    |
| Decrease/(increase) in debtors                                    | 699,265        | (2,165,116)        |
| <b>Cash generated from/(absorbed by) operations</b>               | <b>367,936</b> | <b>(2,454,742)</b> |

### 23 Analysis of changes in net funds

The charity had no material debt during the year.

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# Accounts

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**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr C D Brown  
Mr T Lawes  
Mr D J Nobbs  
Rev P Butcher  
Mr R Sandall  
Mrs T C Hughes  
Mr R Hughes  
Dr J Leach  
Mr F Whymark  
Rev A Parsons

**Charity number**

313105

**Principal address**

Brown & Co  
The Atrium  
St George's Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1AB

**Auditor**

Argents Audit Services Limited  
15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

**Clerk**

Mr N F Saffell, FRICS, FAAV  
Brown & Co  
The Atrium  
St Georges Street  
Norwich  
NR3 1AB

**Investment advisors**

Barratt & Cooke Limited  
5 Opie Street  
Norwich  
NR1 3DW

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# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (effective 1 January 2019).

#### **Objectives and activities**

##### **A. Policies and objectives**

The original aims of the Foundation were those laid out in the Will of the late Alderman John Norman who died in 1724 and, originally, a Private School situated in Cowgate, Norwich was financed from the estate to ensure that male descendants of Alderman John Norman received a full education.

The school was closed in 1935 and a Scheme was agreed with the Secretary of State for Education as follows:

Broadly, the income of the Foundation is to be applied in one or more of the following ways, namely to assist the education of:

- a) young persons descended from Alderman John Norman;
- b) young persons resident in the parish of Old Catton; and
- c) young persons resident in the city of Norwich and for the benefit of schools established for charitable purposes only or for the benefit of local authority schools for benefits not provided by the local authority.

In 1972, following the sale of the land in Old Catton, the Scheme was amended to incorporate female descendants of Alderman John Norman as a considerable increase in income was achieved from investment of the sale proceeds.

The Trustees, at their discretion, also consider applications from educational organisations within the Parish of Old Catton, the City of Norwich, its immediate suburbs, and Norfolk for the benefit of young people of Norwich and Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **B. Strategies for achieving objectives**

The Trustees focus on making a positive impact on educating young people from deprived backgrounds in Old Catton, Norwich and Norfolk.

They seek to do this by making the optimum investment of the Foundation's funds and distributing income and working with local organisations that conform to the Scheme of the Foundation.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **C. Activities undertaken to achieve objectives**

The Foundation seeks to improve education in families with low incomes and expectations by making grants to individuals who meet this criteria to assist with education from the age of 6 up to University level.

The Trustees carefully consider the aspects of poverty and disadvantage which shapes their grant policies. The grant policies are regularly reviewed in light of changing economic and social circumstances.

#### Evaluation

The Trustees get feedback from:

- Beneficiaries both individuals and other bodies; and
- Looking at the effect on organisations who have been awarded grants.

### **D. Grant-making policies**

The full board of Trustees meets in the early part of the year to confirm the grants payable to the descendants of Alderman John Norman for the forthcoming academic year starting in September.

Grants to other bodies are considered by the Trustees at each full board meeting. Grant applications must be made in writing and the Clerk ensures that the Trustees have all the relevant information needed to make their decisions. Most grants are of an annual nature, however, any requests for extended periods are reviewed and confirmed.

All applications to the Foundation are made through the duly appointed Clerk at the offices of Brown & Co, The Atrium, St Georges Street, Norwich, NR3 1AB.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the Foundation meets the public benefit requirement are set out above in the context of grants made in furtherance of the charity's objects.

The Trustees have taken advice on the changes in the Charities Act 2011 and have adapted the grant making policies to ensure compliance with its provisions.

### **E. Main activities undertaken to further the Charity's purposes for the public benefit**

Provision of educational grants to children and young people from deprived backgrounds who are descended from Alderman John Norman and other children and young people resident in Catton and Norwich.

Provision of grants to charitable organisations benefitting education of children and young people in the Norwich area.

### **Achievements and performance**

#### **A. Main achievements of the Charity**

The Trustees have continued to provide substantial grants to the children and young people from deprived backgrounds in the area of benefit. They have also been able to support a number of charitable organisations providing educational projects to children and young people from the Norwich area.

The Trustees have now sold part of their property assets to enable an increase in the value of their investments which should generate further funds for charitable purposes in the future.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### B. Key performance indicators

Income from investments increased to **£298,248** (2023: £290,977).

Expenditure on charitable activities increased to **£293,963** (2023: £285,253).

#### C. Review of activities

During the year the Charity made grants to 293 (2023: 286) individuals descended from Alderman John Norman in the total amount of **£99,615** (2023: £95,355).

Grants to educational organisations in Old Catton and awards to other organisations decreased to **£151,815** (2023: £154,090).

During the reporting period, total incoming resources increased by £37,779 to **£328,985** (2023: £291,206).

*Total resources expended increased by £11,473 to **£320,363** (2023: £308,890). Of this total **£251,430** (2023: £249,445) was payable in direct charitable expenditure grants.*

In the financial year, the Foundation had net income before movement on investment assets of **£8,622** (2023: £17,684 net outgoing resources).

Under the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and Charities Act 2011, investment property is shown at valuation and listed investments are shown at market value. As a result, there are net unrealised gains for the year of **£462,790** (2023: £83,971 gains) on investment assets. The total fund balance for the year has increased by £471,412 to **£11,222,017** (2023: £10,750,605).

#### D. Investment policy and performance

The overall objectives are:

- to treat current and future beneficiaries equally.
- To achieve a good balance between risk and returns so as to be able to set short and medium term budgets for expenditure on our charitable objects.

The value of the total funds of the Charity are now £11,222,017 with property holdings being £2,770,727 and financial investments of £6,116,602.

It can be seen from note 14 of the financial statements that certain changes were made to the investment portfolio during the financial year with additions amounting to **£1,533,657** (2023: £660,603 ) and disposals to **£806,807** (2023: £598,804).

#### Financial review

##### A. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### B. Reserves policy

The Trustees aim to keep unrestricted funds equivalent to one year's charitable expenditure. This is currently estimated to be between £60,000 and £70,000. Unrestricted funds as at 31 March 2024 were **£101,663**.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **C. Material investments policy**

At each board meeting, the Trustees receive a report on investments from the appointed advisors, Barratt & Cooke Limited, and a representative of the stockbrokers attends the meeting to discuss any recommendations that they may have for acquisitions or disposals. Also in place is the ability for the Trustees to receive advice from the appointed advisors which would be conveyed to all Trustees for urgent decisions to be made. The Trustees look to maximise the return on investments whilst avoiding unnecessary risk based on this advice.

### **D. Principal funding**

Most of the Foundation's income for the reporting year ended 31 March 2024 comprised of rental and dividend income, this enabled the Foundation to meet its objectives set out above.

### **Plans for future periods**

The Trustees will continue providing grants in line with the guidelines of this Scheme, with specific consideration being given to the balance between grants to descendants and other bodies. The Trustees have now sold approximately 43 acres of land in Catton for residential development as part of a large scale scheme in the North East Norwich area. This has lead to a receipt of approximately £2.8 million payable over 4 years. This will lead to extra income and the likelihood of higher charitable grants being made.

### **Structure, governance and management**

#### **A. Constitution**

Alderman Norman's Foundation is a registered charity, number 313105. The Foundation was originally founded under the will of Alderman John Norman dated 19 February 1720. It is currently regulated by a scheme dated 28 April 1972 by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as varied by schemes dated 24 August 1973 and 19 October 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C D Brown  
Mr T Lawes  
Mr D J Nobbs  
Rev P Butcher  
Mr R Sandall  
Mrs T C Hughes  
Mr R Hughes  
Dr J Leach  
Mr F Whymark  
Rev A Parsons

#### **D. Policies adopted for the induction and training of Trustees**

The appointment of any new Trustees is by proposal from the existing Board and suitable candidates are invited for interview before the Chairman, a Trustee and the Clerk. The nominees are given a copy of the Scheme of the Foundation, the Original Will of the Late Alderman John Norman and a copy of the Foundation's latest financial statements.

#### **E. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Statement of Trustees' responsibilities**

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- ☐ make judgments and accounting estimates that are reasonable and prudent;
- ☐ state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . 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' report was approved by the Board of Trustees.

Mr C D Brown

**Trustee**

19 December 2024

# **EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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#### Opinion

We have audited the financial statements of Educational Foundation of Alderman John Norman (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax, valuations, pensions and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Charities Act 2011 and laws specifically applicable to sector in which the company operates.

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal controls/systems notes; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with requirements as set out the Charity Commission and applicable Financial Reporting Standards to which we had no concerns.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

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

**Mark Johnstone (Senior Statutory Auditor)**  
**for and on behalf of Argents Audit Services Limited**

19 December 2024

**Chartered Accountants**  
**Statutory Auditor**

15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

Argents Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 MARCH 2024**

|                                         |       | Unrestricted funds | Endowment funds   | Total             | Unrestricted funds | Endowment funds   | Total             |
|-----------------------------------------|-------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                         | Notes | 2024               | 2024              | 2024              | 2023               | 2023              | 2023              |
|                                         |       | £                  | £                 | £                 | £                  | £                 | £                 |
| <b>Income and endowments from:</b>      |       |                    |                   |                   |                    |                   |                   |
| Investments                             | 3     | 298,044            | 204               | 298,248           | 290,997            | -                 | 290,997           |
| Other income                            | 4     | 30,737             | -                 | 30,737            | 209                | -                 | 209               |
| <b>Total income and endowments</b>      |       | <b>328,781</b>     | <b>204</b>        | <b>328,985</b>    | <b>291,206</b>     | <b>-</b>          | <b>291,206</b>    |
| <b>Expenditure on:</b>                  |       |                    |                   |                   |                    |                   |                   |
| Raising funds                           | 5     | 25,374             | 1,026             | 26,400            | 22,953             | 684               | 23,637            |
| Charitable activities                   | 6     | 293,963            | -                 | 293,963           | 285,253            | -                 | 285,253           |
| <b>Total expenditure</b>                |       | <b>319,337</b>     | <b>1,026</b>      | <b>320,363</b>    | <b>308,206</b>     | <b>684</b>        | <b>308,890</b>    |
| Net gains/(losses) on investments       | 11    | -                  | 462,790           | 462,790           | -                  | 83,971            | 83,971            |
| <b>Net income and movement in funds</b> |       | <b>9,444</b>       | <b>461,968</b>    | <b>471,412</b>    | <b>(17,000)</b>    | <b>83,287</b>     | <b>66,287</b>     |
| <b>Reconciliation of funds:</b>         |       |                    |                   |                   |                    |                   |                   |
| Fund balances at 1 April 2023           |       | 92,219             | 10,658,386        | 10,750,605        | 109,219            | 10,575,099        | 10,684,318        |
| <b>Fund balances at 31 March 2024</b>   |       | <b>101,663</b>     | <b>11,120,354</b> | <b>11,222,017</b> | <b>92,219</b>      | <b>10,658,386</b> | <b>10,750,605</b> |

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

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## BALANCE SHEET

AS AT 31 MARCH 2024

|                                                       |       | 2024             |                   | 2023<br>as restated |                   |
|-------------------------------------------------------|-------|------------------|-------------------|---------------------|-------------------|
|                                                       | Notes | £                | £                 | £                   | £                 |
| <b>Fixed assets</b>                                   |       |                  |                   |                     |                   |
| Investment property                                   | 13    |                  | 2,770,727         |                     | 5,405,700         |
| Investments                                           | 14    |                  | 6,116,602         |                     | 5,136,442         |
|                                                       |       |                  | <u>8,887,329</u>  |                     | <u>10,542,142</u> |
| <b>Current assets</b>                                 |       |                  |                   |                     |                   |
| Debtors                                               | 15    | 2,196,705        |                   | 27,795              |                   |
| Cash at bank and in hand                              |       | 142,843          |                   | 185,528             |                   |
|                                                       |       | <u>2,339,548</u> |                   | <u>213,323</u>      |                   |
| <b>Creditors: amounts falling due within one year</b> | 16    | (4,860)          |                   | (4,860)             |                   |
| Net current assets                                    |       |                  | <u>2,334,688</u>  |                     | <u>208,463</u>    |
| <b>Total assets less current liabilities</b>          |       |                  | <u>11,222,017</u> |                     | <u>10,750,605</u> |
| <b>Capital funds</b>                                  |       |                  |                   |                     |                   |
| Endowment funds - general                             | 17    |                  | 11,120,354        |                     | 10,658,386        |
| <b>Income funds</b>                                   |       |                  |                   |                     |                   |
| Unrestricted funds                                    |       |                  | 101,663           |                     | 92,219            |
|                                                       |       |                  | <u>11,222,017</u> |                     | <u>10,750,605</u> |

The financial statements were approved by the Trustees on 19 December 2024

Mr C D Brown  
Trustee

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

|                                                     | Notes | 2024<br>£   | £ | 2023<br>£ | £ |
|-----------------------------------------------------|-------|-------------|---|-----------|---|
| <b>Cash flows from operating activities</b>         |       |             |   |           |   |
| Cash absorbed by operations                         | 22    | (2,454,742) |   | (286,374) |   |
| <b>Investing activities</b>                         |       |             |   |           |   |
| Proceeds from disposal of investment property       |       | 2,844,453   |   | -         |   |
| Purchase of other investments                       |       | (1,533,657) |   | (660,603) |   |
| Proceeds from disposal of other investments         |       | 806,807     |   | 598,804   |   |
| Investment income received                          |       | 294,454     |   | 291,126   |   |
| <b>Net cash generated from investing activities</b> |       | 2,412,057   |   | 229,327   |   |
| <b>Net cash used in financing activities</b>        |       | -           |   | -         |   |
| <b>Net decrease in cash and cash equivalents</b>    |       | (42,685)    |   | (57,047)  |   |
| Cash and cash equivalents at beginning of year      |       | 185,528     |   | 242,575   |   |
| <b>Cash and cash equivalents at end of year</b>     |       | 142,843     |   | 185,528   |   |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

Educational Foundation of Alderman John Norman is an Alderman Norman's Foundation is an unincorporated registered charity. It is registered in England and Wales.

The address of its registered office is Brown & Co, The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB.

The Charity's principal activity is that of making grants to young descendants of Alderman John Norman and other charities or voluntary bodies for the purpose of the education and benefit of descendants and young people of Norwich and Norfolk..

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### **1.6 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Investment property**

Current economic developments and uncertainties influence the valuation of investment properties. The methods and significant assumptions applied in determining the fair value of our investment properties are mainly due to (i) active market prices, (ii) the influence of so-called rent-free periods and vacancy rates, (iii) the discount rates and (iv) assumed trends in rents.

These market values are based on valuations by independent external valuation experts. The valuation is based on an open market value, supported by market evidence in which assets can be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of the valuation.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Income from investments

|                                   | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|-----------------------------------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| Rental income                     | 135,554                            | -                               | 135,554            | 135,713                            | -                               | 135,713            |
| Income from listed<br>investments | 161,351                            | 204                             | 161,555            | 154,959                            | -                               | 154,959            |
| Interest receivable               | 1,139                              | -                               | 1,139              | 325                                | -                               | 325                |
|                                   | <u>298,044</u>                     | <u>204</u>                      | <u>298,248</u>     | <u>290,997</u>                     | <u>-</u>                        | <u>290,997</u>     |

### 4 Other income

|              | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------|------------------------------------|------------------------------------|
| Other income | <u>30,737</u>                      | <u>209</u>                         |

### 5 Expenditure on raising funds

|                            | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|----------------------------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| <b>Property management</b> |                                    |                                 |                    |                                    |                                 |                    |
| Property expenditure       | 21,141                             | -                               | 21,141             | 19,627                             | -                               | 19,627             |
| Insurance                  | 3,940                              | -                               | 3,940              | 3,033                              | -                               | 3,033              |
| Bank charges               | 293                                | -                               | 293                | 293                                | -                               | 293                |
|                            | <u>25,374</u>                      | <u>-</u>                        | <u>25,374</u>      | <u>22,953</u>                      | <u>-</u>                        | <u>22,953</u>      |
| Investment management      | -                                  | 1,026                           | 1,026              | -                                  | 684                             | 684                |
| Total costs                | <u>25,374</u>                      | <u>1,026</u>                    | <u>26,400</u>      | <u>22,953</u>                      | <u>684</u>                      | <u>23,637</u>      |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Expenditure on charitable activities

|                                                           | Grant<br>funding<br>activities<br>2024<br>£ | Grant<br>funding<br>activities<br>2023<br>£ |
|-----------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Direct costs</b>                                       |                                             |                                             |
| Grant funding of activities (see note 7)                  | 251,430                                     | 249,445                                     |
| <b>Share of support and governance costs (see note 8)</b> |                                             |                                             |
| Support                                                   | 33,447                                      | 27,281                                      |
| Governance                                                | 9,086                                       | 8,527                                       |
|                                                           | <u>293,963</u>                              | <u>285,253</u>                              |
| <b>Analysis by fund</b>                                   |                                             |                                             |
| Unrestricted funds                                        | <u>293,963</u>                              | <u>285,253</u>                              |

### 7 Grants payable

|                                            | Grant<br>funding<br>activities<br>2024<br>£ | Grant<br>funding<br>activities<br>2023<br>£ |
|--------------------------------------------|---------------------------------------------|---------------------------------------------|
| Grants to Old Catton Schools/Organisations | 58,500                                      | 60,000                                      |
| Grants, Special Awards                     | 93,315                                      | 94,090                                      |
|                                            | <u>151,815</u>                              | <u>154,090</u>                              |
| Grants to Decendants                       | 99,615                                      | 95,355                                      |
|                                            | <u>251,430</u>                              | <u>249,445</u>                              |

Grant funding activities  
Special Awards for the year ended 31 March 2023 comprise of:

| Recipient                         | £     |
|-----------------------------------|-------|
| EACH                              | 2,500 |
| The Garage Trust Ltd              | 2,000 |
| The Matthew Project               | 5,000 |
| Asperger East Anglia              | 3,000 |
| Norfolk & Norwich SEND Assoc. Ltd | 5,000 |
| YOPEY                             | 5,000 |
| Wymondham Youth Bus               | 5,000 |
| CAST                              | 1,500 |
| Norfolk Summer School             | 2,850 |
| RNAA                              | 1,000 |
| Assist Trust                      | 3,000 |
| YMCA                              | 5,000 |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

### 7 Grants payable (Continued)

|                             |         |
|-----------------------------|---------|
| Norfolk Community Arts      | 10,000  |
| The Hamlet Centre Trust     | 5,000   |
| Connects & Co               | 5,955   |
| Mile Cross Primary School   | 7,500   |
| 1st Aylsham Scouts          | 2,500   |
| National Centre for Writing | 1,500   |
| Sprowston Infant School     | 6,500   |
| ENYP                        | 5,000   |
| Musical Keys                | 5,000   |
| The Joe Dix Foundation      | 4,510   |
| Unused returned Grant       | (1,000) |

93,315

Grants to Catton Schools/Organisations is comprised of :

| Recipient                       | £      |
|---------------------------------|--------|
| Catton Grove Primary School     | 16,000 |
| SYEB                            | 12,500 |
| White Woman Lane School         | 7,500  |
| Old Catton C of E Junior School | 7,500  |
| Garrick Green Infant school     | 7,500  |
| Lodge Lane Infant School        | 7,500  |

58,500

### 8 Support costs allocated to activities

|                           | 2024<br>£ | 2023<br>£ |
|---------------------------|-----------|-----------|
| Clerkship and agency fees | 28,915    | 22,877    |
| Registrar Honorarium      | 2,980     | 2,785     |
| Other                     | 1,552     | 1,619     |
| Governance costs          | 9,086     | 8,527     |
|                           | 42,533    | 35,808    |
| <b>Analysed between:</b>  |           |           |
| Grant funding activities  | 42,533    | 35,808    |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs allocated to activities (Continued)

|                                   | 2024         | 2023         |
|-----------------------------------|--------------|--------------|
|                                   | £            | £            |
| <b>Governance costs comprise:</b> |              |              |
| Audit fees                        | 3,900        | 3,900        |
| Accountancy                       | 960          | 960          |
| Clerkship and agency fees         | 4,226        | 3,667        |
|                                   | <u>9,086</u> | <u>8,527</u> |

### 9 Net movement in funds

|  | 2024 | 2023 |
|--|------|------|
|  | £    | £    |

The net movement in funds is stated after charging/(crediting):

|                                                                  |           |         |
|------------------------------------------------------------------|-----------|---------|
| Fees payable for the audit of the charity's financial statements | 3,900     | 3,900   |
| Profit on disposal of investment property                        | (344,453) | -       |
|                                                                  | <u></u>   | <u></u> |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Gains and losses on investments

|                                      | Endowment funds<br>2024 | Endowment funds<br>2023 |
|--------------------------------------|-------------------------|-------------------------|
|                                      | £                       | £                       |
| Gains/(losses) arising on:           |                         |                         |
| Revaluation of investments           | 253,310                 | (241,779)               |
| Revaluation of investment properties | (134,973)               | 325,750                 |
| Sale of investment properties        | 344,453                 | -                       |
|                                      | <u>462,790</u>          | <u>83,971</u>           |

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Investment property

|                                                    | 2024<br>£   |
|----------------------------------------------------|-------------|
| <b>Fair value</b>                                  |             |
| At 1 April 2023                                    | 5,405,700   |
| Disposals                                          | (2,500,000) |
| Net gains or losses through fair value adjustments | (134,973)   |
|                                                    | <hr/>       |
| At 31 March 2024                                   | 2,770,727   |
|                                                    | <hr/> <hr/> |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2024 by Brown & Co - Property and Business Consultants LLP, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation has been adopted by the Trustees and reflected in the financial statements carrying value.

|                 | 2024<br>£   | 2023<br>£   |
|-----------------|-------------|-------------|
| Freehold        | 2,770,727   | 5,405,700   |
| Long leasehold  | -           | -           |
| Short leasehold | -           | -           |
|                 | <hr/>       | <hr/>       |
|                 | 2,770,727   | 5,405,700   |
|                 | <hr/> <hr/> | <hr/> <hr/> |

#### 14 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2023          | 5,136,442                  |
| Additions                | 1,533,657                  |
| Valuation changes        | 253,310                    |
| Disposals                | (806,807)                  |
|                          | <hr/>                      |
| At 31 March 2024         | 6,116,602                  |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 31 March 2024         | 6,116,602                  |
|                          | <hr/> <hr/>                |
| At 31 March 2023         | 5,136,442                  |
|                          | <hr/> <hr/>                |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Debtors

|                                                      | 2024<br>£         | 2023<br>£         |
|------------------------------------------------------|-------------------|-------------------|
| <b>Amounts falling due within one year:</b>          |                   |                   |
| Other debtors                                        | 453,548           | 27,795            |
|                                                      | <u>          </u> | <u>          </u> |
| <b>Amounts falling due after more than one year:</b> |                   |                   |
| Other debtors                                        | 1,743,157         | -                 |
|                                                      | <u>          </u> | <u>          </u> |
| <b>Total debtors</b>                                 | <u>2,196,705</u>  | <u>27,795</u>     |

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

|                              | 2024<br>£         | 2023<br>£         |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | 4,860             | 4,860             |
|                              | <u>          </u> | <u>          </u> |

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

|                             | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 March<br>2024<br>£          |
|-----------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Permanent endowments</b> |                                  |                                     |                                     |                                   |                                   |
|                             | -                                | 204                                 | -                                   | -                                 | 204                               |
| Endowment fund - permanent  | 10,658,386                       | -                                   | (1,026)                             | 462,790                           | 11,120,150                        |
|                             | <u>10,658,386</u>                | <u>204</u>                          | <u>(1,026)</u>                      | <u>462,790</u>                    | <u>11,120,354</u>                 |
| <b>Previous year:</b>       | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| <b>Permanent endowments</b> |                                  |                                     |                                     |                                   |                                   |
| Endowment fund - permanent  | 10,575,099                       | -                                   | (684)                               | 83,971                            | 10,658,386                        |
|                             | <u>          </u>                | <u>          </u>                   | <u>          </u>                   | <u>          </u>                 | <u>          </u>                 |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | At 31 March<br>2024<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| General funds         | 92,219                           | 328,781                             | (319,337)                           | 101,663                           |
| <b>Previous year:</b> | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds         | 109,219                          | 291,206                             | (308,206)                           | 92,219                            |

#### 19 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|---------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                 |                    |
| Investment properties        | -                                  | 2,770,727                       | 2,770,727          |
| Investments                  | -                                  | 6,116,602                       | 6,116,602          |
| Current assets/(liabilities) | 101,867                            | 2,232,821                       | 2,334,688          |
|                              | 101,867                            | 11,120,150                      | 11,222,017         |
| <b>Per balance sheet</b>     | 101,663                            | 11,120,354                      | 11,222,017         |
| <b>Balance to allocate</b>   | (204)                              | 204                             | -                  |

|                              | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------|------------------------------------|---------------------------------|--------------------|
| <b>At 31 March 2023:</b>     |                                    |                                 |                    |
| Investment properties        | -                                  | 5,405,700                       | 5,405,700          |
| Investments                  | -                                  | 5,136,442                       | 5,136,442          |
| Current assets/(liabilities) | 92,219                             | 116,244                         | 208,463            |
|                              | 92,219                             | 10,658,386                      | 10,750,605         |

#### 20 Operating lease commitments

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 20 Operating lease commitments

(Continued)

##### Lessor

At 31 March 2023 the Charity was due to receive future minimum lease payments under non-cancellable operating leases as follows:

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

|                            | 2024<br>£      | 2023<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 64,730         | 80,128         |
| Between two and five years | 142,740        | 180,954        |
| In over five years         | 58,706         | 85,223         |
|                            | <u>266,176</u> | <u>346,305</u> |

#### 21 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

|                                                    | Grants issued<br>2024<br>£ | 2023<br>£    |
|----------------------------------------------------|----------------------------|--------------|
| The Assist Trust (where Mrs T Hughes is a Trustee) | 3,000                      | 3,000        |
|                                                    | <u>3,000</u>               | <u>3,000</u> |

#### 22 Cash generated from operations

|                                                                   | 2024<br>£          | 2023<br>£        |
|-------------------------------------------------------------------|--------------------|------------------|
| Surplus for the year                                              | 471,412            | 66,287           |
| Adjustments for:                                                  |                    |                  |
| Investment income recognised in statement of financial activities | (298,248)          | (290,997)        |
| Gain on disposal of investment property                           | (344,453)          | -                |
| Fair value gains and losses on investment properties              | 134,973            | (325,750)        |
| Fair value gains and losses on investments                        | (253,310)          | 241,779          |
| Movements in working capital:                                     |                    |                  |
| (Increase)/decrease in debtors                                    | (2,165,116)        | 22,223           |
| (Decrease)/increase in creditors                                  | -                  | 84               |
| <b>Cash absorbed by operations</b>                                | <u>(2,454,742)</u> | <u>(286,374)</u> |

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **23 Analysis of changes in net funds**

The charity had no material debt during the year.

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# Accounts

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**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## ALDERMAN NORMAN'S FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr C D Brown  
Mr T Lawes  
Mr D J Nobbs  
Rev P Butcher  
Mr R Sandall  
Mrs T C Hughes  
Mr R Hughes  
Dr J Leach  
Mr F Whymark  
Rev A Parsons

**Charity number**

313105

**Principal address**

Brown & Co  
The Atrium  
St George's Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1AB

**Auditor**

Argents Audit Services Limited  
15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

**Clerk**

Mr N F Saffell, FRICS, FAAV  
Brown & Co  
The Atrium  
St Georges Street  
Norwich  
NR3 1AB

**Investment advisors**

Barratt & Cooke Limited  
5 Opie Street  
Norwich  
NR1 3DW

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# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## ALDERMAN NORMAN'S FOUNDATION

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# **EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**

## **ALDERMAN NORMAN'S FOUNDATION**

### **TRUSTEES' REPORT**

#### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (effective 1 January 2019).

#### **Objectives and activities**

##### **A. Policies and objectives**

The original aims of the Foundation were those laid out in the Will of the late Alderman John Norman who died in 1724 and, originally, a Private School situated in Cowgate, Norwich was financed from the estate to ensure that male descendants of Alderman John Norman received a full education.

The school was closed in 1935 and a Scheme was agreed with the Secretary of State for Education as follows:

Broadly, the income of the Foundation is to be applied in one or more of the following ways, namely to assist the education of:

- a) young persons descended from Alderman John Norman;
- b) young persons resident in the parish of Old Catton; and
- c) young persons resident in the city of Norwich and for the benefit of schools established for charitable purposes only or for the benefit of local authority schools for benefits not provided by the local authority.

In 1972, following the sale of the land in Old Catton, the Scheme was amended to incorporate female descendants of Alderman John Norman as a considerable increase in income was achieved from investment of the sale proceeds.

The Trustees, at their discretion, also consider applications from educational organisations within the Parish of Old Catton, the City of Norwich, its immediate suburbs, and Norfolk for the benefit of young people of Norwich and Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **B. Strategies for achieving objectives**

The Trustees focus on making a positive impact on educating young people from deprived backgrounds in Old Catton, Norwich and Norfolk.

They seek to do this by making the optimum investment of the Foundation's funds and distributing income and working with local organisations that conform to the Scheme of the Foundation.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2023***

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**C. Activities undertaken to achieve objectives**

The Foundation seeks to improve education in families with low incomes and expectations by making grants to individuals who meet this criteria to assist with education from the age of 6 up to University level.

The Trustees carefully consider the aspects of poverty and disadvantage which shapes their grant policies. The grant policies are regularly reviewed in light of changing economic and social circumstances.

Evaluation

The Trustees get feedback from:

- Beneficiaries both individuals and other bodies; and
- Looking at the effect on organisations who have been awarded grants.

**D. Grant-making policies**

The full board of Trustees meets in the early part of the year to confirm the grants payable to the descendants of Alderman John Norman for the forthcoming academic year starting in September.

Grants to other bodies are considered by the Trustees at each full board meeting. Grant applications must be made in writing and the Clerk ensures that the Trustees have all the relevant information needed to make their decisions. Most grants are of an annual nature, however, any requests for extended periods are reviewed and confirmed.

All applications to the Foundation are made through the duly appointed Clerk at the offices of Brown & Co, The Atrium, St Georges Street, Norwich, NR3 1AB.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the Foundation meets the public benefit requirement are set out above in the context of grants made in furtherance of the charity's objects.

The Trustees have taken advice on the changes in the Charities Act 2011 and have adapted the grant making policies to ensure compliance with its provisions.

**E. Main activities undertaken to further the Charity's purposes for the public benefit**

Provision of educational grants to children and young people from deprived backgrounds who are descended from Alderman John Norman and other children and young people resident in Catton and Norwich.

Provision of grants to charitable organisations benefitting education of children and young people in the Norwich area.

**Achievements and performance**

**A. Main achievements of the Charity**

The Trustees have continued to provide substantial grants to the children and young people from deprived backgrounds in the area of benefit. They have also been able to support a number of charitable organisations providing educational projects to children and young people from the Norwich area.

The Trustees are pursuing the possibility of achieving a sale of part of their property assets to enable an increase in the value of their investments which should generate further funds for charitable purposes in the future.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**B. Key performance indicators**

Income from investments increased to **£290,997** (2022: £287,523).  
Expenditure on charitable activities increased to **£285,253** (2022: £259,687).

**C. Review of activities**

During the year the Charity made grants to 286 (2022: 308) individuals descended from Alderman John Norman in the total amount of **£95,355** (2022: £104,946).

Grants to educational organisations in Old Catton and awards to other organisations increased to **£154,090** (2022: **£121,587**).

During the reporting period, total incoming resources increased by £3,216 to **£291,206** (2022: £287,990).

*Total resources expended increased by £26,890 to **£308,890** (2022: £282,000). Of this total **£249,445** (2022: £226,533) was payable in direct charitable expenditure grants.*

In the financial year, the Foundation had net outgoing resources before movement on investment assets of **£17,684** (2022: £5,990 net income).

Under the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and Charities Act 2011, investment property is shown at valuation and listed investments are shown at market value. As a result, there are net unrealised gains for the year of **£83,971** (2022: £1,444,439 gains) on investment assets. The total fund balance for the year has increased by £66,287 to **£10,750,605** (2021: £10,684,318).

**D. Investment policy and performance**

The overall objectives are:

- to treat current and future beneficiaries equally.
- To achieve a good balance between risk and returns so as to be able to set short and medium term budgets for expenditure on our charitable objects.

The value of the total funds of the Charity are now £10,750,605 with property holdings being £5,405,700 and financial investments of £5,136,442 with both elements increasing during the year. Income from investments rose during the year.

It can be seen from note 13 of the financial statements that certain changes were made to the investment portfolio during the financial year with additions amounting to **£660,603** (2022: £587,681 ) and disposals to **£598,804** (2022: £675,794).

**Financial review**

**A. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**B. Reserves policy**

The Trustees aim to keep unrestricted funds equivalent to one year's charitable expenditure. This is currently estimated to be between £60,000 and £70,000. Unrestricted funds as at 31 March 2023 were **£92,219**.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**C. Material investments policy**

At each board meeting, the Trustees receive a report on investments from the appointed advisors, Barratt & Cooke Limited, and a representative of the stockbrokers attends the meeting to discuss any recommendations that they may have for acquisitions or disposals. Also in place is the ability for the Trustees to receive advice from the appointed advisors which would be conveyed to all Trustees for urgent decisions to be made. The Trustees look to maximise the return on investments whilst avoiding unnecessary risk based on this advice.

**D. Principal funding**

Most of the Foundation's income for the reporting period ending 31 March 2023 comprised of rental and dividend income, this enabled the Foundation to meet its objectives set out above.

**Plans for future periods**

The Trustees will continue providing grants in line with the guidelines of this Scheme, with specific consideration being given to the balance between grants to descendants and other bodies. The Trustees own approximately 43 acres of land in Catton and are promoting this land for residential development as part of a large scale scheme in the North East Norwich area. It is hoped this will lead to a large receipt in the coming years.

**Structure, governance and management**

**A. Constitution**

Alderman Norman's Foundation is a registered charity, number 313105. The Foundation was originally founded under the will of Alderman John Norman dated 19 February 1720. It is currently regulated by a scheme dated 28 April 1972 by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as varied by schemes dated 24 August 1973 and 19 October 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C D Brown  
Mr T Lawes  
Mr D J Nobbs  
Rev P Butcher  
Mr R Sandall  
Mrs T C Hughes  
Mr R Hughes  
Dr J Leach  
Mr F Whymark  
Rev A Parsons

**D. Policies adopted for the induction and training of Trustees**

The appointment of any new Trustees is by proposal from the existing Board and suitable candidates are invited for interview before the Chairman, a Trustee and the Clerk. The nominees are given a copy of the Scheme of the Foundation, the Original Will of the Late Alderman John Norman and a copy of the Foundation's latest financial statements.

**E. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- ☐ make judgments and accounting estimates that are reasonable and prudent;
- ☐ state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . 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' report was approved by the Board of Trustees.

Chris Brown

Chris Brown (Jan 16, 2024 13:34 GMT)

**Trustee**

Date: 16/01/2024

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

# **EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN ALDERMAN NORMAN'S FOUNDATION INDEPENDENT AUDITOR'S REPORT**

## **TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**

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### **Opinion**

We have audited the financial statements of Educational Foundation of Alderman John Norman (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN ALDERMAN NORMAN'S FOUNDATION INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

## **TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax, valuations, pensions and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Charities Act 2011 and laws specifically applicable to sector in which the company operates.

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal controls/systems notes; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with requirements as set out the Charity Commission and applicable Financial Reporting Standards to which we had no concerns.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF EDUCATIONAL FOUNDATION OF ALDERMAN JOHN  
NORMAN**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

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

**Mark Johnstone (Senior Statutory Auditor)**  
**for and on behalf of Argents Audit Services Limited**

*Mark Johnstone*  
[Mark Johnstone \(Jan 16, 2024 14:21 GMT\)](#)

**Chartered Accountants**  
**Statutory Auditor**

15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

Argents Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

|                                           |       | Unrestricted funds   | Endowment funds          | Total                    | Unrestricted funds    | Endowment funds          | Total                    |
|-------------------------------------------|-------|----------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
|                                           |       | 2023                 | 2023                     | 2023                     | 2022                  | 2022                     | 2022                     |
|                                           | Notes | £                    | £                        | £                        | £                     | £                        | £                        |
| <b><u>Income and endowments from:</u></b> |       |                      |                          |                          |                       |                          |                          |
| Investments                               | 3     | 290,997              | -                        | 290,997                  | 287,523               | -                        | 287,523                  |
| Other income                              | 4     | 209                  | -                        | 209                      | 467                   | -                        | 467                      |
| <b>Total income</b>                       |       | <u>291,206</u>       | <u>-</u>                 | <u>291,206</u>           | <u>287,990</u>        | <u>-</u>                 | <u>287,990</u>           |
| <b><u>Expenditure on:</u></b>             |       |                      |                          |                          |                       |                          |                          |
| Raising funds                             | 5     | <u>22,953</u>        | <u>684</u>               | <u>23,637</u>            | <u>18,655</u>         | <u>3,658</u>             | <u>22,313</u>            |
| Charitable activities                     | 6     | <u>285,253</u>       | <u>-</u>                 | <u>285,253</u>           | <u>259,687</u>        | <u>-</u>                 | <u>259,687</u>           |
| <b>Total expenditure</b>                  |       | <u>308,206</u>       | <u>684</u>               | <u>308,890</u>           | <u>278,342</u>        | <u>3,658</u>             | <u>282,000</u>           |
| Net gains/(losses) on investments         | 10    | <u>-</u>             | <u>83,971</u>            | <u>83,971</u>            | <u>-</u>              | <u>1,485,565</u>         | <u>1,485,565</u>         |
| <b>Net movement in funds</b>              |       | <u>(17,000)</u>      | <u>83,287</u>            | <u>66,287</u>            | <u>9,648</u>          | <u>1,481,907</u>         | <u>1,491,555</u>         |
| Fund balances at 1 April 2022             |       | <u>109,219</u>       | <u>10,575,099</u>        | <u>10,684,318</u>        | <u>99,571</u>         | <u>9,093,192</u>         | <u>9,192,763</u>         |
| <b>Fund balances at 31 March 2023</b>     |       | <u><u>92,219</u></u> | <u><u>10,658,386</u></u> | <u><u>10,750,605</u></u> | <u><u>109,219</u></u> | <u><u>10,575,099</u></u> | <u><u>10,684,318</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN

## ALDERMAN NORMAN'S FOUNDATION

### BALANCE SHEET

AS AT 31 MARCH 2023

|                                                       |       | 2023       |            | 2022<br>as restated |            |
|-------------------------------------------------------|-------|------------|------------|---------------------|------------|
|                                                       | Notes | £          | £          | £                   | £          |
| <b>Fixed assets</b>                                   |       |            |            |                     |            |
| Investment property                                   | 12    | 5,405,700  |            | 5,079,950           |            |
| Investments                                           | 13    | 5,136,442  |            | 5,316,422           |            |
|                                                       |       |            |            |                     |            |
|                                                       |       |            | 10,542,142 |                     | 10,396,372 |
| <b>Current assets</b>                                 |       |            |            |                     |            |
| Debtors                                               | 14    | 27,795     |            | 50,147              |            |
| Cash at bank and in hand                              |       | 185,528    |            | 242,575             |            |
|                                                       |       |            |            |                     |            |
|                                                       |       |            | 213,323    |                     | 292,722    |
| <b>Creditors: amounts falling due within one year</b> | 15    | (4,860)    |            | (4,776)             |            |
|                                                       |       |            |            |                     |            |
| Net current assets                                    |       |            | 208,463    |                     | 287,946    |
| <b>Total assets less current liabilities</b>          |       |            | 10,750,605 |                     | 10,684,318 |
|                                                       |       |            |            |                     |            |
| <b>Capital funds</b>                                  |       |            |            |                     |            |
| Endowment funds - general                             | 16    | 10,658,386 |            | 10,575,099          |            |
| <b>Income funds</b>                                   |       |            |            |                     |            |
| Unrestricted funds                                    |       | 92,219     |            | 109,219             |            |
|                                                       |       |            |            |                     |            |
|                                                       |       |            | 10,750,605 |                     | 10,684,318 |

The financial statements were approved by the Trustees on .....

...Chris Brown

Chris Brown (Jan 16, 2024 13:34 GMT)

Trustee

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|                                                             | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|-------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                 |       |           |           |           |           |
| Cash absorbed by operations                                 | 20    |           | (286,374) |           | (279,917) |
| <b>Investing activities</b>                                 |       |           |           |           |           |
| Purchase of investments                                     |       | (660,603) |           | (587,681) |           |
| Proceeds from disposal of investments                       |       | 598,804   |           | 716,920   |           |
| Investment income received                                  |       | 291,126   |           | 287,523   |           |
|                                                             |       |           |           |           |           |
| <b>Net cash generated from investing activities</b>         |       |           | 229,327   |           | 416,762   |
| <b>Net cash used in financing activities</b>                |       |           | -         |           | -         |
|                                                             |       |           |           |           |           |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       |           | (57,047)  |           | 136,845   |
| Cash and cash equivalents at beginning of year              |       |           | 242,575   |           | 105,730   |
|                                                             |       |           |           |           |           |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 185,528   |           | 242,575   |

# **EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**

## **ALDERMAN NORMAN'S FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

---

## **1 Accounting policies**

### **Charity information**

Educational Foundation of Alderman John Norman is an Alderman Norman's Foundation is an unincorporated registered charity. It is registered in England and Wales.

The address of its registered office is Brown & Co, The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB.

The Charity's principal activity is that of making grants to young descendants of Alderman John Norman and other charities or voluntary bodies for the purpose of the education and benefit of descendants and young people of Norwich and Norfolk..

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN  
ALDERMAN NORMAN'S FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

***Investment property***

Current economic developments and uncertainties influence the valuation of investment properties. The methods and significant assumptions applied in determining the fair value of our investment properties are mainly due to (i) active market prices, (ii) the influence of so-called rent-free periods and vacancy rates, (iii) the discount rates and (iv) assumed trends in rents.

These market values are based on valuations by independent external valuation experts. The valuation is based on an open market value, supported by market evidence in which assets can be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of the valuation.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3 Investments**

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2023               | 2022               |
|                                | £                  | £                  |
| Rental income                  | 135,713            | 141,152            |
| Income from listed investments | 154,959            | 146,360            |
| Interest receivable            | 325                | 11                 |
|                                | <u>290,997</u>     | <u>287,523</u>     |

**4 Other income**

|              | Unrestricted funds | Unrestricted funds |
|--------------|--------------------|--------------------|
|              | 2023               | 2022               |
|              | £                  | £                  |
| Other income | <u>209</u>         | <u>467</u>         |

**5 Expenditure on raising funds**

|                            | Unrestricted funds | Endowment funds | Total         | Unrestricted funds | Endowment funds | Total         |
|----------------------------|--------------------|-----------------|---------------|--------------------|-----------------|---------------|
|                            | 2023               | 2023            | 2023          | 2022               | 2022            | 2022          |
|                            | £                  | £               | £             | £                  | £               | £             |
| <b>Property management</b> |                    |                 |               |                    |                 |               |
| Property expenditure       | 19,627             | -               | 19,627        | 18,655             | -               | 18,655        |
| Insurance                  | 3,033              | -               | 3,033         | -                  | 2,718           | 2,718         |
| Bank charges               | 293                | -               | 293           | -                  | 291             | 291           |
|                            | <u>22,953</u>      | <u>-</u>        | <u>22,953</u> | <u>18,655</u>      | <u>3,009</u>    | <u>21,664</u> |
| Investment management      | <u>-</u>           | <u>684</u>      | <u>684</u>    | <u>-</u>           | <u>649</u>      | <u>649</u>    |
| Total costs                | <u>22,953</u>      | <u>684</u>      | <u>23,637</u> | <u>18,655</u>      | <u>3,658</u>    | <u>22,313</u> |

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6 Charitable activities**

|                                          | <b>Grant<br/>funding<br/>activities<br/>2023<br/>£</b> | <b>Grant<br/>funding<br/>activities<br/>2022<br/>£</b> |
|------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Grant funding of activities (see note 7) | 249,445                                                | 226,533                                                |
| Share of support costs (see note 8)      | 27,281                                                 | 24,918                                                 |
| Share of governance costs (see note 8)   | 8,527                                                  | 8,236                                                  |
|                                          | <u>285,253</u>                                         | <u>259,687</u>                                         |

**7 Grants payable**

|                                            | <b>Grant<br/>funding<br/>activities<br/>2023<br/>£</b> | <b>Grant<br/>funding<br/>activities<br/>2022<br/>£</b> |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Grants to Old Catton Schools/Organisations | 60,000                                                 | 53,375                                                 |
| Grants, Special Awards                     | 94,090                                                 | 68,212                                                 |
|                                            | <u>154,090</u>                                         | <u>121,587</u>                                         |
| Grants to Decendants                       | 95,355                                                 | 104,946                                                |
|                                            | <u>249,445</u>                                         | <u>226,533</u>                                         |

Grant funding activities

Special Awards for the year ended 31 March 2023 comprise of:

| <b>Recipient</b>                | <b>£</b> |
|---------------------------------|----------|
| EACH                            | 2,000    |
| 1st Norwich Sea Scouts          | 2,000    |
| The Garage                      | 2,000    |
| St Edmunds Society              | 7,162    |
| Villiers Park Educational Trust | 5,000    |
| 31st Norwich Rainbows           | 1,420    |
| The Nancy Oldfield Trust        | 5,000    |
| CAST                            | 1,500    |
| Stepping Stones                 | 5,000    |
| Musical Keys                    | 5,000    |
| Assist Trust                    | 3,000    |
| Norfolk and Norwich Festival    | 3,000    |
| Eating Matters                  | 3,000    |
| University of East Anglia       | 10,000   |

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Grants payable (Continued)**

|                                 |               |
|---------------------------------|---------------|
| Connects & Co                   | 5,955         |
| Norfolk SEN Network             | 3,000         |
| The Magdalene Group             | 3,000         |
| Nch. City Community Sports Fdtn | 3,000         |
| BUILD Charity                   | 3,000         |
| Norfolk County Council          | 21,053        |
|                                 | <u>94,090</u> |

Grants to Catton Schools/Organisations is comprised of :

| <b>Recipient</b>                | <b>£</b>      |
|---------------------------------|---------------|
| Catton Grove Primary School     | 15,000        |
| SYEB                            | 5,000         |
| White Woman Lane School         | 10,000        |
| Old Catton C of E Junior School | 10,000        |
| Garrick Green Infant school     | 10,000        |
| Lodge Lane Infant School        | 10,000        |
|                                 | <u>60,000</u> |

**8 Support costs**

|                                        | <b>Support costs</b> | <b>Governance costs</b> | <b>2023</b>   | <b>Support costs</b> | <b>Governance costs</b> | <b>2022</b>   |
|----------------------------------------|----------------------|-------------------------|---------------|----------------------|-------------------------|---------------|
|                                        | <b>£</b>             | <b>£</b>                | <b>£</b>      | <b>£</b>             | <b>£</b>                | <b>£</b>      |
| Clerkship and agency fees              | 22,877               | 3,667                   | 26,544        | 21,369               | 3,460                   | 24,829        |
| Registrar Honorarium                   | 2,785                | -                       | 2,785         | 1,785                | -                       | 1,785         |
| Other                                  | 1,619                | -                       | 1,619         | 1,764                | -                       | 1,764         |
| Audit fees                             | -                    | 3,900                   | 3,900         | -                    | 3,834                   | 3,834         |
| Accountancy                            | -                    | 960                     | 960           | -                    | 942                     | 942           |
|                                        | <u>27,281</u>        | <u>8,527</u>            | <u>35,808</u> | <u>24,918</u>        | <u>8,236</u>            | <u>33,154</u> |
| Analysed between Charitable activities | <u>27,281</u>        | <u>8,527</u>            | <u>35,808</u> | <u>24,918</u>        | <u>8,236</u>            | <u>33,154</u> |

Governance costs includes payments to the auditors of £3,900 (2022- £3,834) for audit fees.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**10 Net gains/(losses) on investments**

|                                      | Endowment funds<br>general<br>2023<br>£ | Endowment funds<br>general<br>2022<br>£ |
|--------------------------------------|-----------------------------------------|-----------------------------------------|
| Revaluation of investments           | (241,779)                               | 535,579                                 |
| Revaluation of investment properties | 325,750                                 | 949,986                                 |
|                                      | <u>83,971</u>                           | <u>1,485,565</u>                        |

**11 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Investment property**

|                                                    | 2023<br>£        |
|----------------------------------------------------|------------------|
| <b>Fair value</b>                                  |                  |
| At 1 April 2022                                    | 5,079,950        |
| Net gains or losses through fair value adjustments | 325,750          |
|                                                    | <u>5,405,700</u> |
| At 31 March 2023                                   | <u>5,405,700</u> |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2023 by Brown & Co - Property and Business Consultants LLP, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation has been adopted by the Trustees and reflected in the financial statements carrying value.

|                 | 2023<br>£        | 2022<br>£        |
|-----------------|------------------|------------------|
| Freehold        | 5,405,700        | 5,079,950        |
| Long leasehold  | -                | -                |
| Short leasehold | -                | -                |
|                 | <u>5,405,700</u> | <u>5,079,950</u> |

**13 Fixed asset investments**

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|           |                                                       |                    |                           |
|-----------|-------------------------------------------------------|--------------------|---------------------------|
| <b>13</b> | <b>Fixed asset investments</b>                        | <b>(Continued)</b> |                           |
|           |                                                       |                    | <b>Listed investments</b> |
|           |                                                       |                    | <b>£</b>                  |
|           | <b>Cost or valuation</b>                              |                    |                           |
|           | At 1 April 2022                                       |                    | 5,316,422                 |
|           | Additions                                             |                    | 660,603                   |
|           | Valuation changes                                     |                    | (241,779)                 |
|           | Disposals                                             |                    | (598,804)                 |
|           |                                                       |                    |                           |
|           | At 31 March 2023                                      |                    | 5,136,442                 |
|           |                                                       |                    |                           |
|           | <b>Carrying amount</b>                                |                    |                           |
|           | At 31 March 2023                                      |                    | 5,136,442                 |
|           |                                                       |                    |                           |
|           | At 31 March 2022                                      |                    | 5,316,422                 |
|           |                                                       |                    |                           |
| <b>14</b> | <b>Debtors</b>                                        | <b>2023</b>        | <b>2022</b>               |
|           |                                                       | <b>£</b>           | <b>£</b>                  |
|           | <b>Amounts falling due within one year:</b>           |                    |                           |
|           | Other debtors                                         | 27,795             | 50,147                    |
|           |                                                       |                    |                           |
| <b>15</b> | <b>Creditors: amounts falling due within one year</b> | <b>2023</b>        | <b>2022</b>               |
|           |                                                       | <b>£</b>           | <b>£</b>                  |
|           | Accruals and deferred income                          | 4,860              | 4,776                     |

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16 Endowment funds**

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

|                                  | Balance at<br>1 April 2021 | Resources<br>expended | Revaluations<br>gains and<br>losses | Balance at<br>1 April 2022 | Resources<br>expended | Revaluations<br>gains and<br>losses | Balance at<br>31 March 2023 |
|----------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|-------------------------------------|-----------------------------|
|                                  | £                          | £                     | £                                   | £                          | £                     | £                                   | £                           |
| <b>Permanent endowments</b>      |                            |                       |                                     |                            |                       |                                     |                             |
| Endowment<br>fund -<br>permanent | 9,093,192                  | (3,658)               | 1,485,565                           | 10,575,099                 | (684)                 | 83,971                              | 10,658,386                  |
|                                  | <u>9,093,192</u>           | <u>(3,658)</u>        | <u>1,485,565</u>                    | <u>10,575,099</u>          | <u>(684)</u>          | <u>83,971</u>                       | <u>10,658,386</u>           |

**17 Analysis of net assets between funds**

|                                                          | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|----------------------------------------------------------|------------------------------------|---------------------------------|------------------------------------------|------------------------------------|---------------------------------|--------------------|
| Fund balances at 31<br>March 2023 are<br>represented by: |                                    |                                 |                                          |                                    |                                 |                    |
| Investment properties                                    | -                                  | 5,405,700                       | 5,405,700                                | -                                  | 5,079,950                       | 5,079,950          |
| Investments                                              | -                                  | 5,136,442                       | 5,136,442                                | -                                  | 5,316,422                       | 5,316,422          |
| Current assets/(liabilities)                             | 92,219                             | 116,244                         | 208,463                                  | 109,219                            | 178,727                         | 287,946            |
|                                                          | <u>92,219</u>                      | <u>10,658,386</u>               | <u>10,750,605</u>                        | <u>109,219</u>                     | <u>10,575,099</u>               | <u>10,684,318</u>  |

**18 Operating lease commitments**

**Lessor**

At 31 March 2023 the Charity was due to receive future minimum lease payments under non-cancellable operating leases as follows:

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

|                            | 2023<br>£      | 2022<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 80,128         | 83,572         |
| Between two and five years | 261,081        | 194,977        |
| In over five years         | 119,887        | 12,597         |
|                            | <u>461,096</u> | <u>291,146</u> |

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**19 Related party transactions**

**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

|                                                   | <b>Grants issued</b> |              |
|---------------------------------------------------|----------------------|--------------|
|                                                   | <b>2023</b>          | <b>2022</b>  |
|                                                   | <b>£</b>             | <b>£</b>     |
| The Assit Trust (where Mrs T Hughes is a Trustee) | 3,000                | 7,500        |
|                                                   | <u>3,000</u>         | <u>7,500</u> |

**20 Cash generated from operations**

|                                                                   | <b>2023</b>      | <b>2022</b>      |
|-------------------------------------------------------------------|------------------|------------------|
|                                                                   | <b>£</b>         | <b>£</b>         |
| Surplus for the year                                              | 66,287           | 1,491,555        |
| Adjustments for:                                                  |                  |                  |
| Investment income recognised in statement of financial activities | (290,997)        | (287,523)        |
| Fair value gains and losses on investment properties              | (325,750)        | (949,986)        |
| Fair value gains and losses on investments                        | 241,779          | (535,579)        |
| Movements in working capital:                                     |                  |                  |
| Decrease in debtors                                               | 22,223           | 1,346            |
| Increase in creditors                                             | 84               | 270              |
| <b>Cash absorbed by operations</b>                                | <u>(286,374)</u> | <u>(279,917)</u> |

**21 Analysis of changes in net funds**

The charity had no debt during the year.

**22 Prior period adjustment**

On the change of auditors it was agreed that the following adjustments would be made, and as a result the comparatives to be restated to reflect the revised policies:

- Cash held with investment brokers to be included in cash at bank rather than as part of the fixed asset investment balance.
- All listed investments (note 13) form the endowment fund and as such all gains (realised and unrealised gains and revaluations) are to reflected solely in the endowment fund balance.

**EDUCATIONAL FOUNDATION OF ALDERMAN JOHN NORMAN**  
**ALDERMAN NORMAN'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**22 Prior period adjustment (Continued)**

**Changes to the balance sheet**

|                       | <b>At 31 March 2022</b>       |                   |                    |
|-----------------------|-------------------------------|-------------------|--------------------|
|                       | <b>As previously reported</b> | <b>Adjustment</b> | <b>As restated</b> |
|                       | <b>£</b>                      | <b>£</b>          | <b>£</b>           |
| <b>Fixed assets</b>   |                               |                   |                    |
| Investments           | 5,673,876                     | (178,727)         | 5,316,422          |
| <b>Current assets</b> |                               |                   |                    |
| Bank and cash         | 63,848                        | 178,727           | 242,575            |
|                       | <u>          </u>             | <u>          </u> | <u>          </u>  |
| Net assets            | 10,863,045                    | -                 | 10,684,318         |
|                       | <u>          </u>             | <u>          </u> | <u>          </u>  |
| Capital funds         |                               |                   |                    |
| Endowment funds       | 10,285,709                    | 289,390           | 10,575,099         |
| Income funds          |                               |                   |                    |
| Unrestricted funds    | 398,609                       | (289,390)         | 109,219            |
|                       | <u>          </u>             | <u>          </u> | <u>          </u>  |
| <b>Total equity</b>   | <u>10,684,318</u>             | <u>-</u>          | <u>10,684,318</u>  |

# NORMAN accounts yr end MAR23

Final Audit Report

2024-01-16

|                 |                                                |
|-----------------|------------------------------------------------|
| Created:        | 2024-01-16                                     |
| By:             | Mary Derbyshire (mary.derbyshire@brown-co.com) |
| Status:         | Signed                                         |
| Transaction ID: | CBJCHBCAABAAI7fSTPaDIQbAZaEGmWNTS8L3PqaBScU9   |

## "NORMAN accounts yr end MAR23" History

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# Accounts

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**ALDERMAN NORMAN'S FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## ALDERMAN NORMAN'S FOUNDATION

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## **ALDERMAN NORMAN'S FOUNDATION**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Trustees**

Reverend J Boston (deceased 13 June 2021)  
Mr C D Brown, MA, Chairman  
Mrs T Hughes  
Reverend P Butcher  
Mr R Sandall  
Mr F Whymark  
Mr N D Bevington (resigned 8 July 2021)  
Dr J Leach  
Mr R Hughes  
Mr D Nobbs  
Mr T Lawes (appointed 8 July 2021)  
Reverend A Parsons (appointed 8 July 2021)

#### **Charity registered number**

313105

#### **Principal office**

Brown & Co, The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB

#### **Principal operating office**

The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB

#### **Independent auditors**

MA Partners Audit LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

#### **Clerk**

Mr N F Saffell, FRICS, FAAV, Brown & Co., The Atrium, St Georges Street, Norwich, NR3 1AB

#### **Investment Advisors**

Barratt & Cooke Limited, 5 Opie Street, Norwich, NR1 3DW

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The full name of the charity is:-

Educational Foundation of Alderman John Norman

#### **Objectives and activities**

##### **a. Policies and objectives**

The original aims of the Foundation were those laid out in the Will of the late Alderman John Norman who died in 1724 and, originally, a Private School situated in Cowgate, Norwich was financed from the estate to ensure that male descendants of Alderman John Norman received a full education.

The school was closed in 1935 and a Scheme was agreed with the Secretary of State for Education as follows.

Broadly, the income of the Foundation is to be applied in one or more of the following ways, namely to assist the education of:

- a) young persons descended from Alderman John Norman;
- b) young persons resident in the parish of Old Catton; and
- c) young persons resident in the city of Norwich and for the benefit of schools established for charitable purposes only or for the benefit of local authority schools for benefits not provided by the local authority.

In 1972, following the sale of the land in Old Catton, the Scheme was amended to incorporate female descendants of Alderman John Norman as a considerable increase in income was achieved from investment of the sale proceeds.

The Trustees, at their discretion, also consider applications from educational organisations within the Parish of Old Catton, the City of Norwich, its immediate suburbs, and Norfolk for the benefit of young people of Norwich and Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The Trustees focus on making a positive impact on educating young people from deprived backgrounds in Old Catton, Norwich and Norfolk.

They seek to do this by making the optimum investment of the Foundation's funds and distributing income and working with local organisations that conform to the Scheme of the Foundation.

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Objectives and activities (continued)

##### c. Activities undertaken to achieve objectives

The Foundation seeks to improve education in families with low incomes and expectations by making grants to individuals who meet this criteria to assist with education from the age of 6 up to University level.

The Trustees carefully consider the aspects of poverty and disadvantage which shapes their grant policies. The grant policies are regularly reviewed in light of changing economic and social circumstances.

##### Evaluation

The Trustees get feedback from:

- Beneficiaries both individuals and other bodies; and
- Looking at the effect on organisations who have been awarded grants.

##### d. Grant-making policies

The full board of Trustees meets in the early part of the year to confirm the grants payable to the descendants of Alderman John Norman for the forthcoming academic year starting in September.

Grants to other bodies are considered by the Trustees at each full board meeting. Grant applications must be made in writing and the Clerk ensures that the Trustees have all the relevant information needed to make their decisions. Most grants are of an annual nature, however, any requests for extended periods are reviewed and confirmed.

All applications to the Foundation are made through the duly appointed Clerk at the offices of Brown & Co, The Atrium, St Georges Street, Norwich, NR3 1AB.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the Foundation meets the public benefit requirement are set out above in the context of grants made in furtherance of the charity's objects.

The Trustees have taken advice on the changes in the Charities Act 2011 and have adapted the grant making policies to ensure compliance with its provisions.

##### e. Main activities undertaken to further the Charity's purposes for the public benefit

Provision of educational grants to children and young people from deprived backgrounds who are descended from Alderman John Norman and other children and young people resident in Catton and Norwich.

Provision of grants to charitable organisations benefitting education of children and young people in the Norwich area.

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance

##### a. Main achievements of the Charity

The Trustees have continued to provide substantial grants to the children and young people from deprived backgrounds in the area of benefit. They have also been able to support a number of charitable organisations providing educational projects to children and young people from the Norwich area.

The Trustees are pursuing the possibility of achieving a sale of part of their property assets to enable an increase in the value of their investments which should generate further funds for charitable purposes in the future.

##### b. Key performance indicators

Income from investments increased to **£287,523** (2021: £251,202).

Expenditure on charitable activities decreased to **£259,687** (2021: £305,127).

##### c. Review of activities

During the year the Charity made grants to ??? (2021: 304) individuals descended from Alderman John Norman in the total amount of **£104,946** (2021: £102,980).

Grants to educational organisations in Old Catton and awards to other organisations decreased to **£121,587** (2021: £170,168).

During the reporting period, total incoming resources increased by £26,493 to **£287,990** (2021: £261,497).

Total resources expended decreased by £50,305 to **£282,000** (2021: £332,305). Of this total **£226,533** (2021: £273,148) was payable in direct charitable expenditure grants.

In the financial year, the Foundation had net incoming resources before movement on investment assets of **£5,990** (2021: £70,808 net expenditure).

Under the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and Charities Act 2011, investment property is shown at valuation and listed investments are shown at market value. As a result, there are net unrealised gains for the year of **£1,444,439** (2021: £551,686 gains) on investment assets. The total fund balance for the year has increased by £1,491,555 to **£10,684,318** (2021: £9,192,763).

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance (continued)

##### d. Investment policy and performance

The overall objectives are:

- to treat current and future beneficiaries equally.
- To achieve a good balance between risk and returns so as to be able to set short and medium term budgets for expenditure on our charitable objects.

The value of the total funds of the Charity are now £10,684,318 with property holdings being £5,079,950 and financial investments of £5,495,149 with both elements increasing during the year. Income from both property and investments rose during the year following falls in the prior year in response to the Covid-19 Pandemic.

It can be seen from note 10 of the financial statements that certain changes were made to the investment portfolio during the financial year with additions amounting to **£587,681** (2021: £465,910) and disposals to **£675,794** (2021: £389,433).

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

The Trustees aim to keep unrestricted funds equivalent to one year's charitable expenditure. This is currently estimated to be between £250,000 and £300,000. Unrestricted funds as at 31 March 2022 were **£398,609**.

##### c. Material investments policy

At each board meeting, the Trustees receive a report on investments from the appointed advisors, Barratt & Cooke Limited, and a representative of the stockbrokers attends the meeting to discuss any recommendations that they may have for acquisitions or disposals. Also in place is the ability for the Trustees to receive advice from the appointed advisors which would be conveyed to all Trustees for urgent decisions to be made. The Trustees look to maximise the return on investments whilst avoiding unnecessary risk based on this advice.

##### d. Principal funding

Most of the Foundation's income for the reporting period ending 31 March 2022 comprised of rental and dividend income, this enabled the Foundation to meet its objectives set out above.

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Structure, governance and management

##### a. Constitution

Alderman Norman's Foundation is a registered charity, number 313105. The Foundation was originally founded under the will of Alderman John Norman dated 19 February 1720. It is currently regulated by a scheme dated 28 April 1972 by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as varied by schemes dated 24 August 1973 and 19 October 1993.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme dated 28 April 1972 by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as varied by schemes dated 24 August 1973 and 19 October 1993.

The Trustees have over the years numbered a maximum of 11 but this may vary where appropriate candidates with particular skills have been nominated.

##### c. Organisational structure and decision-making policies

The Trustees meet three times each year to transact the necessary business. Brown and Co. act as property agents to the Foundation and administer the day to day records. Barratt & Cooke Limited administer the Foundation's listed market investments. Each year the Trustees grant Barratt & Cooke Limited discretionary power to buy and sell investments. This is reviewed annually.

##### d. Policies adopted for the induction and training of Trustees

The appointment of any new Trustees is by proposal from the existing Board and suitable candidates are invited for interview before the Chairman, a Trustee and the Clerk. The nominees are given a copy of the Scheme of the Foundation, the Original Will of the Late Alderman John Norman and a copy of the Foundation's latest financial statements.

##### e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### Plans for future periods

The Trustees will continue providing grants in line with the guidelines of this Scheme, with specific consideration being given to the balance between grants to descendants and other bodies.

The Trustees own approximately 43 acres of land in Catton and are promoting this land for residential development as part of a large scale scheme in the North East Norwich area. It is hoped this will lead to a large receipt in the coming years.

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . 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.

#### Disclosure of information to auditors

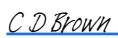
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
C D Brown (Dec 22, 2022 12:22 GMT)

.....  
**Mr C D Brown**  
Trustee

Date: Dec 22, 2022

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## ALDERMAN NORMAN'S FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION

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#### Opinion

We have audited the financial statements of Alderman Norman's Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## ALDERMAN NORMAN'S FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## ALDERMAN NORMAN'S FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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## ALDERMAN NORMAN'S FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION (CONTINUED)

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Frank Shippam*  
Frank Shippam (Dec 22, 2022 14:09 GMT)

#### **MA Partners Audit LLP**

Chartered Accountants

Registered Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: Dec 22, 2022

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALDERMAN NORMAN'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

|                                                                 | Note | Unrestricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------------------------------------------|------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                              |      |                                    |                                 |                             |                             |
| Investments                                                     | 4    | 287,523                            | -                               | 287,523                     | 251,202                     |
| Other income                                                    |      | 467                                | -                               | 467                         | 10,295                      |
| <b>Total income and endowments</b>                              |      | <b>287,990</b>                     | <b>-</b>                        | <b>287,990</b>              | <b>261,497</b>              |
| <b>Expenditure on:</b>                                          |      |                                    |                                 |                             |                             |
| Raising funds                                                   | 5    | 18,655                             | 3,658                           | 22,313                      | 27,178                      |
| Charitable activities                                           |      | 259,687                            | -                               | 259,687                     | 305,127                     |
| <b>Total expenditure</b>                                        |      | <b>278,342</b>                     | <b>3,658</b>                    | <b>282,000</b>              | <b>332,305</b>              |
| <b>Net income/(expenditure) before net gains on investments</b> |      | <b>9,648</b>                       | <b>(3,658)</b>                  | <b>5,990</b>                | <b>(70,808)</b>             |
| Net gains on investments                                        |      | 41,126                             | 494,453                         | 535,579                     | 557,193                     |
| <b>Net movement in funds before other recognised gains</b>      |      | <b>50,774</b>                      | <b>490,795</b>                  | <b>541,569</b>              | <b>486,385</b>              |
| <b>Other recognised gains:</b>                                  |      |                                    |                                 |                             |                             |
| Gains on revaluation of fixed assets                            |      | -                                  | 949,986                         | 949,986                     | 31,364                      |
| <b>Net movement in funds</b>                                    |      | <b>50,774</b>                      | <b>1,440,781</b>                | <b>1,491,555</b>            | <b>517,749</b>              |
| <b>Reconciliation of funds:</b>                                 |      |                                    |                                 |                             |                             |
| Total funds brought forward                                     |      | 347,835                            | 8,844,928                       | 9,192,763                   | 8,675,014                   |
| Net movement in funds                                           |      | 50,774                             | 1,440,781                       | 1,491,555                   | 517,749                     |
| <b>Total funds carried forward</b>                              |      | <b>398,609</b>                     | <b>10,285,709</b>               | <b>10,684,318</b>           | <b>9,192,763</b>            |

The Statement of financial activities includes all gains and losses recognised in the year.

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

**ALDERMAN NORMAN'S FOUNDATION**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

|                                                | Note | 2022<br>£         | 2021<br>£        |
|------------------------------------------------|------|-------------------|------------------|
| <b>Fixed assets</b>                            |      |                   |                  |
| Investments                                    | 10   | 5,495,149         | 4,960,219        |
| Investment property                            | 11   | 5,079,950         | 4,129,964        |
|                                                |      | <b>10,575,099</b> | <b>9,090,183</b> |
| <b>Current assets</b>                          |      |                   |                  |
| Debtors                                        | 12   | 50,147            | 51,493           |
| Cash at bank and in hand                       |      | 63,848            | 55,593           |
|                                                |      | <b>113,995</b>    | <b>107,086</b>   |
| Creditors: amounts falling due within one year | 13   | (4,776)           | (4,506)          |
| <b>Net current assets</b>                      |      | <b>109,219</b>    | <b>102,580</b>   |
| <b>Total assets less current liabilities</b>   |      | <b>10,684,318</b> | <b>9,192,763</b> |
| <b>Total net assets</b>                        |      | <b>10,684,318</b> | <b>9,192,763</b> |
| <b>Charity funds</b>                           |      |                   |                  |
| Endowment funds                                | 14   | 10,285,709        | 8,844,928        |
| Restricted funds                               | 14   | -                 | -                |
| Unrestricted funds                             | 14   | 398,609           | 347,835          |
| <b>Total funds</b>                             |      | <b>10,684,318</b> | <b>9,192,763</b> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*C D Brown*  
C D Brown (Dec 22, 2022 12:22 GMT)

.....  
**Mr C D Brown**  
Trustee

Date: Dec 22, 2022

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

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ALDERMAN NORMAN'S FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

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|                                                         | 2022<br>£      | 2021<br>£      |
|---------------------------------------------------------|----------------|----------------|
| <b>Cash flows from operating activities</b>             |                |                |
| Net cash used in operating activities                   | (279,917)      | (316,291)      |
| <b>Cash flows from investing activities</b>             |                |                |
| Dividends, interests and rents from investments         | 287,523        | 251,202        |
| Proceeds from sale of investments                       | 716,920        | 426,304        |
| Purchase of investments                                 | (587,681)      | (465,910)      |
| Movement in cash held by broker                         | (128,590)      | 115,624        |
| <b>Net cash provided by investing activities</b>        | <b>288,172</b> | <b>327,220</b> |
| <b>Change in cash and cash equivalents in the year</b>  | <b>8,255</b>   | <b>10,929</b>  |
| Cash and cash equivalents at the beginning of the year  | 55,593         | 44,664         |
| <b>Cash and cash equivalents at the end of the year</b> | <b>63,848</b>  | <b>55,593</b>  |

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

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## ALDERMAN NORMAN'S FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Alderman Norman's Foundation is an unincorporated registered charity. It is registered in England and Wales. The address of its registered office is Brown & Co, The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB.

The Charity's principal activity is that of making grants to young descendants of Alderman John Norman and other charities or voluntary bodies for the purpose of the education and benefit of descendants and young people of Norwich and Norfolk.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Alderman Norman's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## ALDERMAN NORMAN'S FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment property is initially recognised at cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Unrealised investment property gains and losses are shown in the heading 'Gains/(losses) on revaluation of fixed assets' in the Statement of financial activities.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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## ALDERMAN NORMAN'S FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and adjusted for current market conditions and other factors.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be exactly the same as the related actual results.

#### Investment property

Current economic developments and uncertainties influence the valuation of investment properties. The methods and significant assumptions applied in determining the fair value of our investment properties are mainly due to (i) active market prices, (ii) the influence of so-called rent-free periods and vacancy rates, (iii) the discount rates and (iv) assumed trends in rents.

These market values are based on valuations by independent external valuation experts. The valuation is based on an open market value, supported by market evidence in which assets can be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of the valuation.

#### 4. Investment income

|                    | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rent               | 141,152                                      | <b>141,152</b>                        | 119,642                               |
| Bank interest      | 11                                           | <b>11</b>                             | 76                                    |
| Listed investments | 146,360                                      | <b>146,360</b>                        | 131,484                               |
| <b>Total 2022</b>  | <u>287,523</u>                               | <u><b>287,523</b></u>                 | <u>251,202</u>                        |
| <i>Total 2021</i>  | <u>251,202</u>                               | <u>251,202</u>                        |                                       |

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Investment management costs**

|                            | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Endowment<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|----------------------------|----------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|
| Investment management fees | -                                            | 649                                       | <b>649</b>                            | 648                                   |
| Bank charges               | -                                            | 291                                       | <b>291</b>                            | 296                                   |
| Insurance                  | -                                            | 2,718                                     | <b>2,718</b>                          | 2,557                                 |
| Property expenditure       | 18,655                                       | -                                         | <b>18,655</b>                         | 13,615                                |
| Bad debts                  | -                                            | -                                         | -                                     | 10,062                                |
| <b>Total 2022</b>          | <u>18,655</u>                                | <u>3,658</u>                              | <u><b>22,313</b></u>                  | <u>27,178</u>                         |
| <i>Total 2021</i>          | <u>23,677</u>                                | <u>3,501</u>                              | <u>27,178</u>                         |                                       |

**6. Analysis of grants**

|                              | <b>Grants to<br/>Individuals<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Grants, Descendants          | 104,946                                         | <b>104,946</b>                        | 102,980                               |
| Grants, Old Catton Residents | 53,375                                          | <b>53,375</b>                         | 47,996                                |
| Grants, Special Awards       | 68,212                                          | <b>68,212</b>                         | 122,172                               |
| <b>Total 2022</b>            | <u>226,533</u>                                  | <u><b>226,533</b></u>                 | <u>273,148</u>                        |
| <i>Total 2021</i>            | <u>273,148</u>                                  | <u>273,148</u>                        |                                       |

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Analysis of grants (continued)**

Special Awards for the year ended 31 March 2022 comprise:

| <b>Recipient</b>          | <b>Amounts Given<br/>£</b> |
|---------------------------|----------------------------|
| 31st Norwich Rainbows     | 500                        |
| 9th Norwich Rangers       | 1,000                      |
| Benedetti Foundation      | 1,000                      |
| Break                     | 10,000                     |
| Connects & Co             | 5,000                      |
| ENYP                      | 5,000                      |
| Freya Williams            | 1,000                      |
| Frozen Lights             | 4,000                      |
| GR8 A S U R               | 10,000                     |
| The Assist Trust          | 7,500                      |
| The Hebron Trust          | 5,000                      |
| University of East Anglia | 5,000                      |
| Wymondham Youth Bus       | 3,000                      |
| YMCA Norfolk              | 10,212                     |

**7. Analysis of expenditure by activities**

|                      | <b>Grant<br/>funding of<br/>activities<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|----------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Descendants          | 104,946                                                   | -                                       | <b>104,946</b>                        | 102,980                               |
| Old Catton Residents | 53,375                                                    | -                                       | <b>53,375</b>                         | 47,996                                |
| Special Grants       | 68,212                                                    | -                                       | <b>68,212</b>                         | 122,172                               |
| Support costs        | -                                                         | 33,154                                  | <b>33,154</b>                         | 31,979                                |
| <b>Total 2022</b>    | <u>226,533</u>                                            | <u>33,154</u>                           | <u><b>259,687</b></u>                 | <u>305,127</u>                        |
| <i>Total 2021</i>    | <u>273,148</u>                                            | <u>31,979</u>                           | <u>305,127</u>                        |                                       |

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

|                           | Charitable<br>activities<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------------|---------------------------------------|-----------------------------|-----------------------------|
| Clerkship and agency fees | 21,369                                | <b>21,369</b>               | 20,516                      |
| Registrar Honorarium      | 1,785                                 | <b>1,785</b>                | 1,785                       |
| Other                     | 1,764                                 | <b>1,764</b>                | 1,306                       |
| Governance costs          | 8,236                                 | <b>8,236</b>                | 8,372                       |
| <b>Total 2022</b>         | <u>33,154</u>                         | <u><b>33,154</b></u>        | <u>31,979</u>               |
| <i>Total 2021</i>         | <u>31,979</u>                         | <u>31,979</u>               |                             |

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,834 (2021 - £3,498), and an accounts fee of £942 (2021 - £955).

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**10. Fixed asset investments**

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2021          | 4,960,219                  |
| Additions                | 587,681                    |
| Disposals                | (675,794)                  |
| Revaluations             | 494,453                    |
| Amounts written off      | 128,590                    |
| At 31 March 2022         | <u>5,495,149</u>           |

**11. Investment property**

|                        | Freehold<br>investment<br>property<br>£ |
|------------------------|-----------------------------------------|
| <b>Valuation</b>       |                                         |
| At 1 April 2021        | 4,129,964                               |
| Surplus on revaluation | 949,986                                 |
| At 31 March 2022       | <u>5,079,950</u>                        |

The Trustees undertook a project to value its properties on a professional basis and this valuation was undertaken by Brown & Co – Property and Business Consultants LLP ("Brown & Co"), who reported as at 31 March 2022. The 2022 valuation was made in accordance with the RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors (The Red Book). This valuation has been adopted by the Trustees and reflected in the financial statements carrying value.

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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12. Debtors

|                            | 2022<br>£     | 2021<br>£     |
|----------------------------|---------------|---------------|
| <b>Due within one year</b> |               |               |
| Rent receivable            | 28,910        | 21,674        |
| Other debtors              | 12,500        | 12,500        |
| Dividends receivable       | 8,737         | 17,319        |
|                            | <u>50,147</u> | <u>51,493</u> |

13. Creditors: Amounts falling due within one year

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>4,776</u> | <u>4,506</u> |

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                         |                                     |
| General Fund              | 347,835                         | 287,990        | (278,342)        | 41,126                  | 398,609                             |
|                           | <hr/>                           | <hr/>          | <hr/>            | <hr/>                   | <hr/>                               |
| <b>Endowment funds</b>    |                                 |                |                  |                         |                                     |
| Endowment Fund            | 8,844,928                       | -              | (3,658)          | 1,444,439               | 10,285,709                          |
|                           | <hr/>                           | <hr/>          | <hr/>            | <hr/>                   | <hr/>                               |
| <b>Total of funds</b>     | <b>9,192,763</b>                | <b>287,990</b> | <b>(282,000)</b> | <b>1,485,565</b>        | <b>10,684,318</b>                   |
|                           | <hr/> <hr/>                     | <hr/> <hr/>    | <hr/> <hr/>      | <hr/> <hr/>             | <hr/> <hr/>                         |

**Statement of funds - prior year**

|                             | Balance at<br>1 April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|-----------------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>   |                                 |                |                  |                         |                                     |
| General Fund                | 378,271                         | 261,497        | (328,804)        | 36,871                  | 347,835                             |
|                             | <hr/>                           | <hr/>          | <hr/>            | <hr/>                   | <hr/>                               |
| <b>Endowment funds</b>      |                                 |                |                  |                         |                                     |
| Endowment Funds - all funds | 8,296,743                       | -              | (3,501)          | 551,686                 | 8,844,928                           |
|                             | <hr/>                           | <hr/>          | <hr/>            | <hr/>                   | <hr/>                               |
| <b>Total of funds</b>       | <b>8,675,014</b>                | <b>261,497</b> | <b>(332,305)</b> | <b>588,557</b>          | <b>9,192,763</b>                    |
|                             | <hr/> <hr/>                     | <hr/> <hr/>    | <hr/> <hr/>      | <hr/> <hr/>             | <hr/> <hr/>                         |

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Endowment<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------|----------------------------------------------|-------------------------------------------|---------------------------------------|
| Fixed asset investments       | -                                            | 5,495,149                                 | <b>5,495,149</b>                      |
| Investment property           | -                                            | 5,079,950                                 | <b>5,079,950</b>                      |
| Current assets                | 403,385                                      | (289,390)                                 | <b>113,995</b>                        |
| Creditors due within one year | (4,776)                                      | -                                         | <b>(4,776)</b>                        |
| <b>Total</b>                  | <b>398,609</b>                               | <b>10,285,709</b>                         | <b>10,684,318</b>                     |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Endowment<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------------------|----------------------------------------------|-------------------------------------------|---------------------------------------|
| Fixed asset investments       | -                                            | 4,960,219                                 | 4,960,219                             |
| Investment property           | -                                            | 4,129,964                                 | 4,129,964                             |
| Current assets                | 352,341                                      | (245,255)                                 | 107,086                               |
| Creditors due within one year | (4,506)                                      | -                                         | (4,506)                               |
| <b>Total</b>                  | <b>347,835</b>                               | <b>8,844,928</b>                          | <b>9,192,763</b>                      |

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------------------------------------------------------------------|-------------------|-------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>541,569</b>    | 486,385           |
| <b>Adjustments for:</b>                                            |                   |                   |
| Gains on investments                                               | <b>(535,579)</b>  | (557,193)         |
| Dividends, interests and rents from investments                    | <b>(287,523)</b>  | (251,202)         |
| Decrease in debtors                                                | <b>1,346</b>      | 5,593             |
| Increase in creditors                                              | <b>270</b>        | 126               |
| <b>Net cash used in operating activities</b>                       | <b>(279,917)</b>  | (316,291)         |

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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17. Analysis of cash and cash equivalents

|                                        | 2022<br>£     | 2021<br>£     |
|----------------------------------------|---------------|---------------|
| Cash in hand                           | 63,848        | 55,593        |
| <b>Total cash and cash equivalents</b> | <b>63,848</b> | <b>55,593</b> |

18. Analysis of changes in net debt

|                          | At 1 April<br>2021<br>£ | Cash flows<br>£ | At 31 March<br>2022<br>£ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 55,593                  | 8,255           | 63,848                   |
|                          | <b>55,593</b>           | <b>8,255</b>    | <b>63,848</b>            |

19. Operating lease income commitments

At 31 March 2022 the Charity was due to receive future minimum lease payments under non-cancellable operating leases as follows:

|                                              | 2022<br>£      | 2021<br>£      |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year                        | 83,572         | 115,930        |
| Later than 1 year and not later than 5 years | 194,977        | 206,780        |
| Later than 5 years                           | 12,597         | 12,487         |
|                                              | <b>291,146</b> | <b>335,197</b> |

20. Related party transactions

A grant of £7,500 (2021: £Nil) was provided to The Assist Trust where Trustee Mrs T Hughes is a Trustee.

A grant of £Nil (2021: £3,000) was provided to Norwich School where Trustee Dr J Leach's husband is the Chair of Governors.



# 2022 Alderman Norman accounts for signing

Final Audit Report

2022-12-22

|                 |                                                |
|-----------------|------------------------------------------------|
| Created:        | 2022-12-22                                     |
| By:             | Mary Derbyshire (mary.derbyshire@brown-co.com) |
| Status:         | Signed                                         |
| Transaction ID: | CBJCHBCAABAAhYMK8HwG0JaJhQMTEB9b1_r6c-kph43E   |

## "2022 Alderman Norman accounts for signing" History

 Document created by Mary Derbyshire (mary.derbyshire@brown-co.com)

2022-12-22 - 10:56:43 AM GMT- IP address: 217.33.55.5

 Document emailed to chrisdb362@gmail.com for signature

2022-12-22 - 10:58:49 AM GMT

 Email viewed by chrisdb362@gmail.com

2022-12-22 - 12:20:29 PM GMT- IP address: 51.7.158.203

 Signer chrisdb362@gmail.com entered name at signing as C D Brown

2022-12-22 - 12:22:44 PM GMT- IP address: 51.7.158.203

 Document e-signed by C D Brown (chrisdb362@gmail.com)

Signature Date: 2022-12-22 - 12:22:46 PM GMT - Time Source: server- IP address: 51.7.158.203

 Document emailed to frank.shippam@mapartners.co.uk for signature

2022-12-22 - 12:22:47 PM GMT

 Email viewed by frank.shippam@mapartners.co.uk

2022-12-22 - 2:07:14 PM GMT- IP address: 85.208.33.92

 Signer frank.shippam@mapartners.co.uk entered name at signing as Frank Shippam

2022-12-22 - 2:09:00 PM GMT- IP address: 86.177.97.159

 Document e-signed by Frank Shippam (frank.shippam@mapartners.co.uk)

Signature Date: 2022-12-22 - 2:09:02 PM GMT - Time Source: server- IP address: 86.177.97.159

 Agreement completed.

2022-12-22 - 2:09:02 PM GMT

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# Accounts

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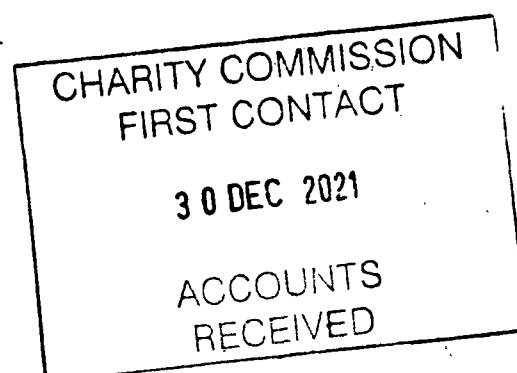
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**ALDERMAN NORMAN'S FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



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**ALDERMAN NORMAN'S FOUNDATION**

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## **ALDERMAN NORMAN'S FOUNDATION**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Trustees**

Reverend J Boston, Chairman  
Mr C D Brown, MA  
Mrs T Hughes  
Reverend P Butcher  
Mr R Sandall  
Mr F Whymark  
Mr N D Bevington  
Dr J Leach  
Mr R Hughes  
Mr D Nobbs

#### **Charity registered number**

313105

#### **Principal office**

Brown & Co, The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB

#### **Principal operating office**

The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB

#### **Independent auditors**

MA Partners Audit LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

#### **Clerk**

Mr N F Saffell, FRICS, FAAV, Brown & Co., The Atrium, St Georges Street, Norwich, NR3 1AB

#### **Investment Advisors**

Barratt & Cooke Limited, 5 Opie Street, Norwich, NR1 3DW

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## **ALDERMAN NORMAN'S FOUNDATION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

The full name of the charity is:-

Educational Foundation of Alderman John Norman

#### **Objectives and activities**

##### **a. Policies and objectives**

The original aims of the Foundation were those laid out in the Will of the late Alderman John Norman who died in 1724 and, originally, a Private School situated in Cowgate, Norwich was financed from the estate to ensure that male descendants of Alderman John Norman received a full education.

The school was closed in 1935 and a Scheme was agreed with the Secretary of State for Education as follows.

Broadly, the income of the Foundation is to be applied in one or more of the following ways, namely to assist the education of:

- a) young persons descended from Alderman John Norman;
- b) young persons resident in the parish of Old Catton; and
- c) young persons resident in the city of Norwich and for the benefit of schools established for charitable purposes only or for the benefit of local authority schools for benefits not provided by the local authority.

In 1972, following the sale of the land in Old Catton, the Scheme was amended to incorporate female descendants of Alderman John Norman as a considerable increase in income was achieved from investment of the sale proceeds.

The Trustees, at their discretion, also consider applications from educational organisations within the Parish of Old Catton, the City of Norwich, its immediate suburbs, and Norfolk for the benefit of young people of Norwich and Norfolk.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The Trustees focus on making a positive impact on educating young people from deprived backgrounds in Old Catton, Norwich and Norfolk.

They seek to do this by making the optimum investment of the Foundation's funds and distributing income and working with local organisations that conform to the Scheme of the Foundation.

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Objectives and activities (continued)

##### c. Activities undertaken to achieve objectives

The Foundation seeks to improve education in families with low incomes and expectations by making grants to individuals who meet this criteria to assist with education from the age of 6 up to University level.

The Trustees carefully consider the aspects of poverty and disadvantage which shapes their grant policies. The grant policies are regularly reviewed in light of changing economic and social circumstances.

#### Evaluation

The Trustees get feedback from:

- Beneficiaries both individuals and other bodies; and
- Looking at the effect on organisations who have been awarded grants.

##### d. Grant-making policies

The full board of Trustees meets in the early part of the year to confirm the grants payable to the descendants of Alderman John Norman for the forthcoming academic year starting in September.

Grants to other bodies are considered by the Trustees at each full board meeting. Grant applications must be made in writing and the Clerk ensures that the Trustees have all the relevant information needed to make their decisions. Most grants are of an annual nature, however, any requests for extended periods are reviewed and confirmed.

All applications to the Foundation are made through the duly appointed Clerk at the offices of Brown & Co, The Atrium, St Georges Street, Norwich, NR3 1AB.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the Foundation meets the public benefit requirement are set out above in the context of grants made in furtherance of the charity's objects.

The Trustees have taken advice on the changes in the Charities Act 2011 and have adapted the grant making policies to ensure compliance with its provisions.

##### e. Main activities undertaken to further the Charity's purposes for the public benefit

Provision of educational grants to children and young people from deprived backgrounds who are descended from Alderman John Norman and other children and young people resident in Catton and Norwich.

Provision of grants to charitable organisations benefitting education of children and young people in the Norwich area.

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance

##### a. Main achievements of the Charity

The Trustees have continued to provide substantial grants to the children and young people from deprived backgrounds in the area of benefit. They have also been able to support a number of charitable organisations providing educational projects to children and young people from the Norwich area.

The Trustees are pursuing the possibility of achieving a sale of part of their property assets to enable an increase in the value of their investments which should generate further funds for charitable purposes in the future.

##### b. Key performance indicators

Income from investments decreased to **£251,202** (2020: £276,849).

Expenditure on charitable activities increased to **£305,127** (2020: £283,463).

##### c. Review of activities

Our response to the Covid-19 Pandemic.

In March and April 2020 the Trustees took action to increase the grant making to take into account the increased hardship young people were facing. Accordingly grants were increased both to individuals and to organisations even though there was a drop in incoming resources. The shortfall was funded from reserves.

During the year the Charity made grants to 304 (2020: 288) individuals descended from Alderman John Norman in the total amount of **£102,980** (2020: £95,769).

Grants to educational organisations in Old Catton and awards to other organisations increased to **£170,168** (2020: £153,935).

During the reporting period, total incoming resources decreased by £39,336 to **£261,497** (2020: £300,833). Dividend income during the year fell by £21,503 from the prior year, but other income totalling £10,295 was received relating to repayment of unused grants previously paid out.

Total resources expended increased by £12,697 to **£332,305** (2020: £319,608). Of this total **£273,148** (2020: £249,704) was payable in direct charitable expenditure grants.

In the financial year, the Foundation had net outgoing resources before movement on investment assets of **£70,808** (2020: £18,775).

Under the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and Charities Act 2011, investment property is shown at valuation and listed investments are shown at market value. As a result, there are net unrealised gains for the year of **£551,686** (2020: £279,496 losses) on investment assets. The total fund balance for the year has increased by £517,749 to **£9,192,763** (2020: £8,675,014).

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## ALDERMAN NORMAN'S FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance (continued)

##### d. Investment policy and performance

The overall objectives are:

- to treat current and future beneficiaries equally.
- To achieve a good balance between risk and returns so as to be able to set short and medium term budgets for expenditure on our charitable objects.

The value of the total funds of the Charity are now £9,190,183 with property holdings being £4,129,964 and financial investments of £4,960,219 with both elements increasing during the year. Income from both property and investments fell during the year in response to the Covid-19 Pandemic.

It can be seen from note 10 of the financial statements that certain changes were made to the investment portfolio during the financial year with additions amounting to **£465,910** (2020: £349,490) and disposals to **£389,433** (2020: £429,448).

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

The Trustees aim to keep unrestricted funds equivalent to one year's charitable expenditure. This is currently estimated to be between £250,000 and £300,000. Unrestricted funds as at 31 March 2021 were **£347,835**.

##### c. Material investments policy

At each board meeting, the Trustees receive a report on investments from the appointed advisors, Barratt & Cooke Limited, and a representative of the stockbrokers attends the meeting to discuss any recommendations that they may have for acquisitions or disposals. Also in place is the ability for the Trustees to receive advice from the appointed advisors which would be conveyed to all Trustees for urgent decisions to be made. The Trustees look to maximise the return on investments whilst avoiding unnecessary risk based on this advice.

##### d. Principal funding

Most of the Foundation's income for the reporting period ending 31 March 2021 comprised of rental and dividend income, this enabled the Foundation to meet its objectives set out above.

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## **ALDERMAN NORMAN'S FOUNDATION**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Structure, governance and management**

##### **a. Constitution**

Alderman Norman's Foundation is a registered charity, number 313105. The Foundation was originally founded under the will of Alderman John Norman dated 19 February 1720. It is currently regulated by a scheme dated 28 April 1972 by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as varied by schemes dated 24 August 1973 and 19 October 1993.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme dated 28 April 1972 by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as varied by schemes dated 24 August 1973 and 19 October 1993.

The Trustees have over the years numbered a maximum of 11 but this may vary where appropriate candidates with particular skills have been nominated.

##### **c. Organisational structure and decision-making policies**

The Trustees meet three times each year to transact the necessary business. Brown and Co. act as property agents to the Foundation and administer the day to day records. Barratt & Cooke Limited administer the Foundation's listed market investments. Each year the Trustees grant Barratt & Cooke Limited discretionary power to buy and sell investments. This is reviewed annually.

##### **d. Policies adopted for the induction and training of Trustees**

The appointment of any new Trustees is by proposal from the existing Board and suitable candidates are invited for interview before the Chairman, a Trustee and the Clerk. The nominees are given a copy of the Scheme of the Foundation, the Original Will of the Late Alderman John Norman and a copy of the Foundation's latest financial statements.

##### **e. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### **Plans for future periods**

The Trustees will continue providing grants in line with the guidelines of this Scheme, with specific consideration being given to the balance between grants to descendants and other bodies.

The Trustees own approximately 43 acres of land in Catton and are promoting this land for residential development as part of a large scale scheme in the North East Norwich area. It is hoped this will lead to a large receipt in the coming years.

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**ALDERMAN NORMAN'S FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . 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.

**Disclosure of information to auditors**

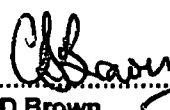
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Mr C D Brown**  
Trustee  
Date: 7.10.21

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## **ALDERMAN NORMAN'S FOUNDATION**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION**

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#### **Opinion**

We have audited the financial statements of Alderman Norman's Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## **ALDERMAN NORMAN'S FOUNDATION**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## ALDERMAN NORMAN'S FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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ALDERMAN NORMAN'S FOUNDATION

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDERMAN NORMAN'S FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*MA Partners Audit LLP*

**MA Partners Audit LLP**

Chartered Accountants

Registered Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

7 October 2021

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ALDERMAN NORMAN'S FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                                                     | Note | Unrestricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------------------------------------------------|------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                  |      |                                    |                                 |                             |                             |
| Investments                                                         | 4    | 251,202                            | -                               | 251,202                     | 276,849                     |
| Other income                                                        |      | 10,295                             | -                               | 10,295                      | 23,984                      |
|                                                                     |      | <u>261,497</u>                     | <u>-</u>                        | <u>261,497</u>              | <u>300,833</u>              |
| <b>Total income and endowments</b>                                  |      |                                    |                                 |                             |                             |
| <b>Expenditure on:</b>                                              |      |                                    |                                 |                             |                             |
| Raising funds                                                       | 5    | 23,677                             | 3,501                           | 27,178                      | 36,145                      |
| Charitable activities                                               | 7    | 305,127                            | -                               | 305,127                     | 283,463                     |
|                                                                     |      | <u>328,804</u>                     | <u>3,501</u>                    | <u>332,305</u>              | <u>319,608</u>              |
| <b>Total expenditure</b>                                            |      |                                    |                                 |                             |                             |
| <b>Net expenditure before net<br/>gains/(losses) on investments</b> |      | <u>(67,307)</u>                    | <u>(3,501)</u>                  | <u>(70,808)</u>             | <u>(18,775)</u>             |
| Net gains/(losses) on investments                                   |      | 36,871                             | 520,322                         | 557,193                     | (285,709)                   |
| <b>Net movement in funds before other<br/>recognised gains</b>      |      | <u>(30,436)</u>                    | <u>516,821</u>                  | <u>486,385</u>              | <u>(304,484)</u>            |
| <b>Other recognised gains:</b>                                      |      |                                    |                                 |                             |                             |
| Gains on revaluation of fixed assets                                | 11   | -                                  | 31,364                          | 31,364                      | -                           |
|                                                                     |      | <u>(30,436)</u>                    | <u>548,185</u>                  | <u>517,749</u>              | <u>(304,484)</u>            |
| <b>Net movement in funds</b>                                        |      |                                    |                                 |                             |                             |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                 |                             |                             |
| Total funds brought forward                                         |      | 378,271                            | 8,296,743                       | 8,675,014                   | 8,979,498                   |
| Net movement in funds                                               |      | (30,436)                           | 548,185                         | 517,749                     | (304,484)                   |
|                                                                     |      | <u>347,835</u>                     | <u>8,844,928</u>                | <u>9,192,763</u>            | <u>8,675,014</u>            |
| <b>Total funds carried forward</b>                                  |      |                                    |                                 |                             |                             |

The Statement of financial activities includes all gains and losses recognised in the year.

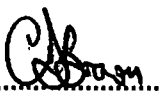
The notes on pages 15 to 26 form part of these financial statements.

**ALDERMAN NORMAN'S FOUNDATION**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

|                                                | Note | 2021<br>£               | 2020<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 10   | 4,960,219               | 4,479,044               |
| Investment property                            | 11   | 4,129,964               | 4,098,600               |
|                                                |      | <u>9,090,183</u>        | <u>8,577,644</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors                                        | 12   | 51,493                  | 57,086                  |
| Cash at bank and in hand                       |      | 55,593                  | 44,664                  |
|                                                |      | <u>107,086</u>          | <u>101,750</u>          |
| Creditors: amounts falling due within one year | 13   | (4,506)                 | (4,380)                 |
| <b>Net current assets</b>                      |      | <u>102,580</u>          | <u>97,370</u>           |
| <b>Total assets less current liabilities</b>   |      | <u>9,192,763</u>        | <u>8,675,014</u>        |
| <b>Total net assets</b>                        |      | <u><u>9,192,763</u></u> | <u><u>8,675,014</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Endowment funds                                | 14   | 8,844,928               | 8,296,743               |
| Restricted funds                               | 14   | -                       | -                       |
| Unrestricted funds                             | 14   | 347,835                 | 378,271                 |
| <b>Total funds</b>                             |      | <u><u>9,192,763</u></u> | <u><u>8,675,014</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**Mr C D Brown**  
 Trustee

Date:

7.10.21

The notes on pages 15 to 26 form part of these financial statements.

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**ALDERMAN NORMAN'S FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

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|                                                         | <b>2021</b>      | <b>2020</b>      |
|---------------------------------------------------------|------------------|------------------|
|                                                         | <b>£</b>         | <b>£</b>         |
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net cash used in operating activities                   | <b>(315,638)</b> | <b>(292,644)</b> |
| <b>Cash flows from investing activities</b>             |                  |                  |
| Dividends, interests and rents from investments         | <b>251,202</b>   | <b>276,849</b>   |
| Transfer of funds from/(to) investment portfolio        | <b>75,365</b>    | <b>(36,483)</b>  |
| <b>Net cash provided by investing activities</b>        | <b>326,567</b>   | <b>240,366</b>   |
| <b>Change in cash and cash equivalents in the year</b>  | <b>10,929</b>    | <b>(52,278)</b>  |
| Cash and cash equivalents at the beginning of the year  | <b>44,664</b>    | <b>96,942</b>    |
| <b>Cash and cash equivalents at the end of the year</b> | <b>55,593</b>    | <b>44,664</b>    |

The notes on pages 15 to 26 form part of these financial statements

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## ALDERMAN NORMAN'S FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Alderman Norman's Foundation is an unincorporated registered charity. It is registered in England and Wales. The address of its registered office is Brown & Co, The Atrium, St Georges Street, Norwich, Norfolk, NR3 1AB.

The Charity's principal activity is that of making grants to young descendants of Alderman John Norman and other charities or voluntary bodies for the purpose of the education and benefit of descendants and young people of Norwich and Norfolk.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Alderman Norman's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## ALDERMAN NORMAN'S FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment property is initially recognised at cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Unrealised investment property gains and losses are shown in the heading 'Gains/(losses) on revaluation of fixed assets' in the Statement of financial activities.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and adjusted for current market conditions and other factors.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be exactly the same as the related actual results.

**Investment property**

Current economic developments and uncertainties influence the valuation of investment properties. The methods and significant assumptions applied in determining the fair value of our investment properties are mainly due to (i) active market prices, (ii) the influence of so-called rent-free periods and vacancy rates, (iii) the discount rates and (iv) assumed trends in rents.

These market values are based on valuations by independent external valuation experts. The valuation is based on an open market value, supported by market evidence in which assets can be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of the valuation.

**4. Investment Income**

|                    | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rent               | 119,642                                      | <b>119,642</b>                        | 122,971                               |
| Bank interest      | 76                                           | <b>76</b>                             | 891                                   |
| Listed investments | 131,484                                      | <b>131,484</b>                        | 152,987                               |
| <b>Total 2021</b>  | <u>251,202</u>                               | <u><b>251,202</b></u>                 | <u>276,849</u>                        |
| <i>Total 2020</i>  | <u>276,849</u>                               | <u>276,849</u>                        |                                       |

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**5. Investment management costs**

|                            | Unrestricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Investment management fees | -                                  | 648                             | 648                         | 4,221                       |
| Bank charges               | -                                  | 296                             | 296                         | 222                         |
| Insurance                  | -                                  | 2,557                           | 2,557                       | 2,466                       |
| Property expenditure       | 13,615                             | -                               | 13,615                      | 29,236                      |
| Bad debts                  | 10,062                             | -                               | 10,062                      | -                           |
| <b>Total 2021</b>          | <u>23,677</u>                      | <u>3,501</u>                    | <u>27,178</u>               | <u>36,145</u>               |
| <i>Total 2020</i>          | <u>29,236</u>                      | <u>6,909</u>                    | <u>36,145</u>               |                             |

**6. Analysis of grants**

|                              | Grants to<br>Individuals<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------|---------------------------------------|-----------------------------|-----------------------------|
| Grants, Descendants          | 102,980                               | 102,980                     | 95,769                      |
| Grants, Old Catton Residents | 47,996                                | 47,996                      | 40,000                      |
| Grants, Special Awards       | 122,172                               | 122,172                     | 113,935                     |
| <b>Total 2021</b>            | <u>273,148</u>                        | <u>273,148</u>              | <u>249,704</u>              |
| <i>Total 2020</i>            | <u>249,704</u>                        | <u>249,704</u>              |                             |

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Analysis of grants (continued)**

Special Awards for the year ended 31 March 2021 comprise:

| Recipient                                 | Amounts Given<br>£ |
|-------------------------------------------|--------------------|
| 1st Spixworth Scout Group                 | 2,500              |
| 31st Norwich Rainbows                     | 180                |
| 9th Norwich Rangers                       | 180                |
| Action Community Enterprises CIC          | 8,166              |
| Asperger East Anglia                      | 2,000              |
| BREAK                                     | 5,000              |
| Building Crafts & Conservation Foundation | 5,000              |
| Eating Matters                            | 5,000              |
| Friends of the Hewett School              | 5,000              |
| ICENI Basketball                          | 2,040              |
| Mile Cross Phoenix Childrens Project      | 5,350              |
| Norfolk Family Carers                     | 10,925             |
| Norfolk Fire and Rescue Service           | 3,000              |
| Norfolk SEN Network                       | 2,331              |
| Norwich Cathedral Music Appeal            | 5,000              |
| Norwich City Community Sports Foundation  | 5,000              |
| Norwich School                            | 3,000              |
| Open Road West Norfolk                    | 5,000              |
| Priscilla Bacon Norfolk Hospice Care      | 10,000             |
| St Edmunds Society                        | 6,000              |
| The Garage                                | 2,500              |
| The Nancy Oldfield Trust                  | 3,000              |
| The Matthew Project                       | 4,000              |
| The Papillon Project                      | 10,000             |
| The Princes Trust                         | 2,000              |
| University of East Anglia                 | 10,000             |

**7. Analysis of expenditure by activities**

|                      | Grant<br>funding of<br>activities<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------|------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Descendants          | 102,980                                        | -                             | 102,980                     | 95,769                      |
| Old Catton Residents | 47,996                                         | -                             | 47,996                      | 40,000                      |
| Special Grants       | 122,172                                        | -                             | 122,172                     | 113,935                     |
| Support costs        | -                                              | 31,979                        | 31,979                      | 33,760                      |
| <b>Total 2021</b>    | <b>273,148</b>                                 | <b>31,979</b>                 | <b>305,127</b>              | <b>283,463</b>              |
| <b>Total 2020</b>    | <b>249,704</b>                                 | <b>33,760</b>                 | <b>283,464</b>              |                             |

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

|                           | Charitable<br>activities<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------|---------------------------------------|-----------------------------|-----------------------------|
| Clerkship and agency fees | 20,516                                | 20,516                      | 18,952                      |
| Registrar Honorarium      | 1,785                                 | 1,785                       | 1,785                       |
| Other                     | 1,306                                 | 1,306                       | 4,826                       |
| Governance costs          | 8,372                                 | 8,372                       | 8,197                       |
| <b>Total 2021</b>         | <b>31,979</b>                         | <b>31,979</b>               | <b>33,760</b>               |
| <i>Total 2020</i>         | <i>33,760</i>                         | <i>33,760</i>               |                             |

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,498 (2020 - £3,480), and an accounts fee of £955 (2020 - £961).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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10. Fixed asset investments

|                                    | Listed<br>investments<br>£ |
|------------------------------------|----------------------------|
| <b>Cost or valuation</b>           |                            |
| At 1 April 2020                    | 4,479,044                  |
| Additions                          | 465,910                    |
| Disposals                          | (389,433)                  |
| Net unrealised gain on revaluation | 520,322                    |
| Movement in cash held by broker    | (115,624)                  |
|                                    | <hr/>                      |
| At 31 March 2021                   | 4,960,219                  |
|                                    | <hr/>                      |
| <b>Net book value</b>              |                            |
| At 31 March 2021                   | 4,960,219                  |
|                                    | <hr/>                      |
| At 31 March 2020                   | 4,479,044                  |
|                                    | <hr/>                      |

11. Investment property

|                        | Freehold<br>investment<br>property<br>£ |
|------------------------|-----------------------------------------|
| <b>Valuation</b>       |                                         |
| At 1 April 2020        | 4,098,600                               |
| Surplus on revaluation | 31,364                                  |
|                        | <hr/>                                   |
| At 31 March 2021       | 4,129,964                               |
|                        | <hr/>                                   |

The Trustees undertook a project to value its properties on a professional basis and this valuation was undertaken by Brown & Co – Property and Business Consultants LLP ("Brown & Co"), who reported as at 31 March 2019. The 2019 valuation was made in accordance with the RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors (The Red Book). A further review was undertaken by Brown & Co in March 2021 on an open market value for existing use basis. This valuation has been adopted by the Trustees and reflected in the financial statements carrying value.

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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12. Debtors

|                            | 2021<br>£     | 2020<br>£     |
|----------------------------|---------------|---------------|
| <b>Due within one year</b> |               |               |
| Rent receivable            | 21,674        | 26,639        |
| Other debtors              | 12,500        | 12,500        |
| Dividends receivable       | 17,319        | 17,947        |
|                            | <u>51,493</u> | <u>57,086</u> |

13. Creditors: Amounts falling due within one year

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>4,506</u> | <u>4,380</u> |

ALDERMAN NORMAN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds

Statement of funds - current year

|                             | Balance at 1<br>April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|-----------------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>   |                                 |                |                  |                         |                                     |
| General Funds - all funds   | 378,271                         | 261,497        | (328,804)        | 36,871                  | 347,835                             |
| <b>Endowment funds</b>      |                                 |                |                  |                         |                                     |
| Endowment Funds - all funds | 8,296,743                       | -              | (3,501)          | 551,686                 | 8,844,928                           |
| <b>Total of funds</b>       | <b>8,675,014</b>                | <b>261,497</b> | <b>(332,305)</b> | <b>588,557</b>          | <b>9,192,763</b>                    |

Statement of funds - prior year

|                             | Balance at<br>1 April 2019<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|-----------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>   |                                 |             |                  |                         |                                     |
| General Funds - all funds   | 396,350                         | 300,833     | (312,699)        | (6,213)                 | 378,271                             |
| <b>Endowment funds</b>      |                                 |             |                  |                         |                                     |
| Endowment Funds - all funds | 8,583,148                       | -           | (6,909)          | (279,496)               | 8,296,743                           |
| <b>Total of funds</b>       | <b>8,979,498</b>                | <b>-</b>    | <b>(319,608)</b> | <b>(285,709)</b>        | <b>8,675,014</b>                    |

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ALDERMAN NORMAN'S FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | -                                  | 4,960,219                       | 4,960,219                   |
| Investment property           | -                                  | 4,129,964                       | 4,129,964                   |
| Current assets                | 352,341                            | (245,255)                       | 107,086                     |
| Creditors due within one year | (4,506)                            | -                               | (4,506)                     |
| <b>Total</b>                  | <b>347,835</b>                     | <b>8,844,928</b>                | <b>9,192,763</b>            |

Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | -                                  | 4,479,044                       | 4,479,044                   |
| Investment property           | -                                  | 4,098,600                       | 4,098,600                   |
| Current assets                | 382,651                            | (280,901)                       | 101,750                     |
| Creditors due within one year | (4,380)                            | -                               | (4,380)                     |
| <b>Total</b>                  | <b>378,271</b>                     | <b>8,296,743</b>                | <b>8,675,014</b>            |

**ALDERMAN NORMAN'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------------------------------|------------------|------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | 486,385          | (304,484)        |
| <b>Adjustments for:</b>                                                        |                  |                  |
| Gains/(losses) on investments                                                  | (557,193)        | 285,709          |
| Dividends, interests and rents from investments                                | (251,202)        | (276,849)        |
| Decrease in debtors                                                            | 5,593            | 2,470            |
| Increase in creditors                                                          | 126              | 125              |
| Other non-cash transaction                                                     | 653              | 385              |
| <b>Net cash used in operating activities</b>                                   | <b>(315,638)</b> | <b>(292,644)</b> |

**17. Analysis of cash and cash equivalents**

|                                        | 2021<br>£     | 2020<br>£     |
|----------------------------------------|---------------|---------------|
| Cash in hand                           | 55,593        | 44,664        |
| <b>Total cash and cash equivalents</b> | <b>55,593</b> | <b>44,664</b> |

**18. Analysis of changes in net debt**

|                          | At 1 April<br>2020<br>£ | Cash flows<br>£ | At 31 March<br>2021<br>£ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 44,664                  | 10,929          | 55,593                   |
|                          | <b>44,664</b>           | <b>10,929</b>   | <b>55,593</b>            |

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**ALDERMAN NORMAN'S FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**19. Operating lease income commitments**

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>2021</b>           | <b>2020</b>             |
|----------------------------------------------|-----------------------|-------------------------|
|                                              | <b>£</b>              | <b>£</b>                |
| Not later than 1 year                        | <b>340,970</b>        | <b>340,970</b>          |
| Later than 1 year and not later than 5 years | <b>608,178</b>        | <b>903,198</b>          |
| Later than 5 years                           | <b>36,725</b>         | <b>53,675</b>           |
|                                              | <b><u>985,873</u></b> | <b><u>1,297,843</u></b> |

**20. Related party transactions**

A grant of £Nil (2020: £5,000) was provided to The Assist Trust where Trustee Mrs T Hughes is a Trustee.

A grant of £3,000 (2020: £Nil) was provided to Norwich School where Trustee Dr J Leach's husband is the Chair of Governors.