

**THE NORMAN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2022**

Charity Registration Number: 327288

**THE NORMAN TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2022**

---

<b>CONTENTS</b>	<b>Page</b>
Legal and administration	1
Trustees' report	2 - 3
Independent Examiners' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

## THE NORMAN TRUST

### LEGAL AND ADMINISTRATION

---

**Trustees:**

Mr C J Norman  
Ms L Norman  
Mrs A Sharrocks

**Registered office:**

S D Knee  
Chartered Accountants  
10 Bath Road  
Swindon  
SN1 4BA

**Charity registration number:**

327288

**Investment Advisors:**

Waverton Investment Management Limited  
21 St James's Square  
London  
SW1Y 4HB

**Bankers:**

National Westminster Bank plc  
186 Brompton Road  
London SW3 1XJ

**Solicitors:**

Hogan Lovells International LLP  
Atlantic House  
Holborn Viaduct  
London EC1A 2FG

**Independent Examiner:**

Haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place  
London EC4R 1AG

**Governing document:**

Trust Deed dated 27th October 1986

## **THE NORMAN TRUST**

### **TRUSTEES' REPORT**

#### **YEAR ENDED 31ST DECEMBER 2022**

---

The trustees present the annual report and audited financial statements for the year ended 31st December 2022.

#### **Objectives and activities**

In setting the objectives and planning for activities the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The main aims of the Trust are to support the Roundhouse Trust in its objectives of running the Roundhouse in London as a performance venue and a Creative Centre for young people, and to provide other help to disadvantaged young people through the encouragement of the arts. The Trust also makes donations to other charitable causes which are considered suitable by the Trustees.

#### **Achievements and performance**

The Norman Trust has maintained its intention to build up an endowment of £5M to support the Roundhouse Trust. The current value of the endowment is £4.6M and during 2015 the assignment of a parcel of land to the Roundhouse with an estimated value of in excess of £1.5m has now met the original intention in value terms. During the year the Norman Trust donated £86,711 (2021: £71,391) to the Roundhouse Trust for general purposes.

#### **Financial review**

At 31 December 2022 the charity had unrestricted reserves of £728,030 and endowment funds of £4,622,290

#### **Reserves policy**

The reserves of the charity at the year-end were £5,350,320 of which £4,622,290 was held as endowment and restricted funds, leaving a balance of £728,030 in unrestricted funds.

The endowment fund was restructured during 2014 and is represented by:

1. Investments held by Waverton Investment Managers
2. Cash

#### **Investment policy and performance**

During the year the investments generated income of £95,650 (2021: £82,609) which is in line with expectations.

#### **Risk Review**

The trustees have considered the risks affecting the charity and consider that as the key object of the charity is to raise money to support the Roundhouse Trust and other charitable projects, the key risk is in terms of the return on its investments as the Charity is largely dependent on its investment income.

## THE NORMAN TRUST

### TRUSTEES' REPORT (continued)

#### YEAR ENDED 31ST DECEMBER 2022

---

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

The Charity is governed by its trust deed dated 26th October 1986 as amended by special resolution dated 1st October 1991. The Board has the power to appoint new Trustees. Trustees are provided with relevant training when required.

##### **Remuneration of key management personnel**

The Norman Trust's key management are its Trustees who are unremunerated.

##### **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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make 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;
- 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 proper 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.

Signed on behalf of the trustees:



.....  
C. J. Norman

Approved by the trustees on: 21 September 2023

## THE NORMAN TRUST

### INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

---

I report to the Trustees on my examination of the accounts of The Norman Trust for the year ended 31 December 2022 which are set out on pages 1 to 14.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) ( c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Askew FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date: 21 September 2023

# THE NORMAN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

INCOME AND EXPENDITURE	Notes	Unrestricted 2022 £	Restricted Endowment 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Capital Distribution		481	3,019	3,500	-
Interest and dividends receivable		12,233	79,917	92,150	82,609
<b>Total income</b>		<u>12,714</u>	<u>82,936</u>	<u>95,650</u>	<u>82,609</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Donations		10,000	86,711	96,711	71,391
Management and administration		23,047	-	23,047	38,082
<b>Total expenditure</b>	6	<u>33,047</u>	<u>86,711</u>	<u>119,758</u>	<u>109,473</u>
<b>Net (expenditure)/ income for the year before net gains / (losses) on investments</b>		(20,333)	(3775)	(24,108)	(26,864)
Gains/(Losses) on investments		(70,186)	(440,557)	(510,743)	619,520
<b>Net movement in funds</b>		<u>(90,519)</u>	<u>(444,332)</u>	<u>(534,851)</u>	<u>592,656</u>
Transfers between funds	12	-	-	-	-
Balances brought forward at 1st January		<u>818,549</u>	<u>5,066,622</u>	<u>5,885,171</u>	<u>5,292,515</u>
<b>Balances carried forward at 31st December</b>		<u>£728,030</u>	<u>£4,622,290</u>	<u>£5,350,320</u>	<u>£5,885,171</u>

The notes on pages 7 to 14 form part of these accounts.

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- Comparative figures for 2021 are shown in note 15.

**THE NORMAN TRUST**  
**BALANCE SHEET**  
**AT 31ST DECEMBER 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Investment Asset	7		-		-
Investments	8		5,001,711		5,640,986
			<u>5,001,711</u>		<u>5,640,986</u>
<b>CURRENT ASSETS</b>					
Debtors (£340,677) due in more than one year)	9	351,637		351,612	
Cash at bank and in hand		22,658		7,844	
		<u>374,295</u>		<u>359,456</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(25,686)</u>		<u>(115,271)</u>	
<b>NET CURRENT ASSETS</b>			348,609		244,185
<b>NET ASSETS</b>			<u><u>£5,350,320</u></u>		<u><u>£5,885,171</u></u>
<b>REPRESENTED BY:</b>					
Funds:					
Unrestricted General funds			728,030		818,549
Restricted Endowment funds	11		4,622,290		5,066,622
			<u><u>£5,350,320</u></u>		<u><u>£5,885,171</u></u>

The notes on pages 7 to 14 form part of these accounts.

Approved by the trustees on 21 September 2023

Signed on their behalf by:



.....  
C.J. Norman



# THE NORMAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2022

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition-effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemptions in FRS 102 section 1A including the exemption from preparing a Statement of Cash Flows.

The Norman Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **Preparation of accounts on a going concern basis**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

##### **Income**

All income is credited to the statement of financial activities once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

##### **Expenditure**

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes an allocation of the general management and overhead costs.

Administration costs include expenditure on general administration, and management and of compliance with constitutional and statutory requirements.

##### **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

##### **Tangible fixed assets**

The fixed asset in the year ended 31<sup>st</sup> December 2014 consisted of a plot of land adjacent to the Roundhouse in Chalk Farm, London. Its resale value was not considered to be less than its carrying value of £2.7m. During the year ended 31<sup>st</sup> December 2014, this plot of land was subject to a revised lease to extend the lease period, as a result of which the accounts have written off this value to reflect the fact that the trust is now only owns a reversionary interest (see note 7).

All tangible fixed assets were fully depreciated at the year end.

## THE NORMAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31ST DECEMBER 2022

---

##### **Cash flow**

The financial statements do not include a Statement of Cash Flows because the charity, as a small reporting entity with income under £500,000, is exempt from the requirement to prepare such a statement under FRS 102 section 1A and the SORP (FRS 102).

##### **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.

##### **Investments**

Investments are stated at market value. Any realised and unrealised gains or losses are reflected in the Statement of Financial Activities in the year in which they occur.

##### **Debtors**

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

##### **Cash at bank and in hand**

Cash at bank and cash 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.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

<b>3. NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	<b>2022 £</b>	<b>2021 £</b>
Independent Examination	£1,200	£2,400

# THE NORMAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 4. EMPLOYEES AND STAFF COSTS

The Norman Trust did not employ any staff during the year.

During 2021 and 2022 The Norman Trust's key management were its Trustees who are unremunerated.

#### 5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year (2021: £Nil).

No trustees received reimbursement of expenses in the year (2021: £Nil).

#### 6. TOTAL EXPENDITURE

	Staff costs 2022 £	Other 2022 £	Depreciation 2022 £	Total 2022 £
<b>Direct charitable expenditure:</b>				
Donations	-	96,711	-	96,711
Management and administration	-	23,047	-	23,047
	<u>£-</u>	<u>£119,758</u>	<u>£-</u>	<u>£119,758</u>

	Staff costs 2021 £	Other 2021 £	Depreciation 2021 £	Total 2021 £
<b>Direct charitable expenditure:</b>				
Donations	-	71,391	-	71,391
Management and administration	-	38,082	-	38,082
	<u>£-</u>	<u>£109,473</u>	<u>£-</u>	<u>£109,473</u>

	2022 £	2021 £
<b>Management &amp; Administration consists of:</b>		
Accountancy	4,680	4,440
Governance costs: auditor's Remuneration	1,200	2,400
Investment Charges	31,367	31,318
Professional Fees	5,670	-
Foreign exchange losses	(19,870)	(76)
	<u>£23,047</u>	<u>£38,082</u>

# THE NORMAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 7. TANGIBLE FIXED ASSETS –

The Norman Trust is the freehold owner of the Roundhouse and granted a 99 year lease of it to the Roundhouse Trust for a lease premium of £3,100,000 during 2004. In accordance with FRS5 the substance of the transaction was the sale of the building and the value of the building has been reduced to £nil. The remaining freehold property consists of a plot of land adjacent to the Roundhouse. During 2014 the Trust granted an extension to the lease over this plot to mirror that of the Roundhouse lease and assigned a final portion of land. The substance of the transaction is as for the Roundhouse itself and so the accounts now reflect its value at nil.

8. INVESTMENTS	2022 £	2021 £
<b>Listed investments</b>		
Market value at 1st January 2022	5,072,434	4,358,752
Additions	1,851,068	875,987
Disposals	(1,699,526)	(730,394)
Net unrealised investment gains	(446,520)	568,089
	<u>4,777,456</u>	<u>5,072,434</u>
Market value at 31st December 2022	4,777,456	5,072,434
Cash	224,255	568,552
	<u>£5,001,711</u>	<u>£5,640,986</u>
Total investments held	<u>£5,001,711</u>	<u>£5,640,986</u>
Cost of investments at 31st December 2022	<u>£4,657,543</u>	<u>£4,413,233</u>

9. DEBTORS	2022 £	2021 £
The Global Vehicle Trust (falling due after one year)	340,677	340,677
Other debtors	10,960	10,935
	<u>£351,637</u>	<u>£351,612</u>

10. CREDITORS: amounts falling due within one year	2022 £	2021 £
Trade creditors	210	2,400
Accruals and deferred income	15,476	16,461
The Roundhouse Trust	-	86,410
Sir Torquil Norman	10,000	10,000
	<u>£25,686</u>	<u>£115,271</u>

**THE NORMAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**11. ENDOWMENT FUNDS**

	<b>Balance at 1st January 2022 £</b>	<b>Income 2022 £</b>	<b>Expenditure 2022 £</b>	<b>Revaluation &amp; Transfers £</b>	<b>Balance at 31st December 2022 £</b>
Roundhouse Endowment Fund	£5,066,622	82,936	(86,711)	(440,557)	£4,622,290
	<u>£5,066,622</u>	<u>£82,936</u>	<u>£ (86,711)</u>	<u>£ (440,557)</u>	<u>£4,622,290</u>
	<u><u>£5,066,622</u></u>	<u><u>£82,936</u></u>	<u><u>£ (86,711)</u></u>	<u><u>£ (440,557)</u></u>	<u><u>£4,622,290</u></u>
	<b>Balance at 1st January 2021 £</b>	<b>Income 2021 £</b>	<b>Expenditure 2021 £</b>	<b>Revaluation &amp; Transfers £</b>	<b>Balance at 31st December 2021 £</b>
Roundhouse Endowment Fund	£4,532,994	71,391	(71,391)	533,628	£5,066,622
	<u>£4,532,994</u>	<u>£71,391</u>	<u>£ (71,391)</u>	<u>£533,628</u>	<u>£5,066,622</u>
	<u><u>£4,532,994</u></u>	<u><u>£71,391</u></u>	<u><u>£ (71,391)</u></u>	<u><u>£533,628</u></u>	<u><u>£5,066,622</u></u>

The endowment fund is made up principally of Investments held by Waverton, a loan made to the Roundhouse Trust and other balances held in cash.  
Interest and dividends earned on the investment portfolio, together with interest charged on the loan will be paid back to the Roundhouse trust by way of grant each year.

**THE NORMAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31ST DECEMBER 2022**

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted General Funds 2022 £</b>	<b>Restricted Endowment Funds 2022 £</b>	<b>Total 2022 £</b>
<b>Fund balances at 31st December 2022 are represented by:</b>			
Fixed assets	636,766	4,364,945	5,001,711
Current assets	116,950	257,345	374,295
Current liabilities	(25,686)	-	(25,686)
Net assets	<u>£728,030</u>	<u>£4,622,290</u>	<u>£5,350,320</u>

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted General Funds 2021 £</b>	<b>Restricted Endowment Funds 2021 £</b>	<b>Total 2021 £</b>
<b>Fund balances at 31st December 2021 are represented by:</b>			
Fixed assets	730,652	4,910,334	5,640,986
Current assets	203,168	156,288	359,456
Current liabilities	(115,271)	-	(115,271)
Net assets	<u>£818,549</u>	<u>£5,066,622</u>	<u>£5,885,171</u>

## THE NORMAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31ST DECEMBER 2022

---

#### 13. TAXATION

The Norman Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

#### 14. RELATED PARTY TRANSACTIONS

During the year the Norman Trust made a donation of £86,711 (2021: £71,391) to The Roundhouse Trust, a charity of which C J Norman is a trustee.

During 2004 the Norman Trust granted a 99 year lease of the Roundhouse and part of the adjoining land to the Roundhouse Trust for a consideration of £3.1 million.

During 2004 the Norman Trust also granted to the Roundhouse Trust a 25 year lease at a nominal rent of land adjacent to the Roundhouse. This was renegotiated and the lease now mirrors that of the Roundhouse lease above.

As at 31<sup>st</sup> December 2022 the Global Vehicle Trust a company of which C W Norman is a director owed the Norman Trust £340,677 (2021: £340,677). The debt is considered to be fully recoverable through future trading activities of the entity.

At the 31<sup>st</sup> December 2022 the Norman Trust owed Sir Torquil Norman £10,000. (2021: £10,000).

**THE NORMAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31ST DECEMBER 2022**

**15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>2021</b>	<b>Endowment</b>	<b>2021</b>
	<b>£</b>	<b>2021</b>	<b>£</b>
		<b>£</b>	
<b>INCOME AND EXPENDITURE</b>			
<b>Income from:</b>			
Interest and dividends receivable	11,218	71,391	82,609
<b>Total income</b>	<u>11,218</u>	<u>71,391</u>	<u>82,609</u>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Donations	-	71,391	71,391
Management and administration	38,082	-	38,082
<b>Total expenditure</b>	<u>38,082</u>	<u>71,391</u>	<u>109,473</u>
<b>Net expenditure for the year before net gains on investments</b>	(26,864)	-	(28,864)
Gains on investments	85,892	533,628	619,520
<b>Net movement in funds</b>	<u>59,028</u>	<u>533,628</u>	<u>592,656</u>
Balances brought forward at 1st January	759,521	4,532,994	5,292,515
<b>Balances carried forward at 31st December</b>	<u>£818,549</u>	<u>£5,066,622</u>	<u>£5,885,171</u>