

THE NORFOLK CHARITABLE TRUST

England & Wales · Charity number 802369

Details

Status Registered

Legal form Trust

Registered 1989-11-30

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

Contact

Address 1 Hilltop Retreats
Langham Road
Blakeney
Holt
Norfolk
NR25 7PR

Phone 07785731804

Email THARRISON@MORSTONPALATINE.CO.UK

Activities

Objects: BENEFIT OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: We provide a specially adapted boat and respite Lodge for disabled people visiting Blakeney, North Norfolk. This allows them, their families, friends and carers to access our heritage coast and two National Nature Reserves in Blakeney Harbour and provides a base for wider engagement with nature in Norfolk. These activities successfully support our beneficiaries physical and mental wellbeing.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£95,986	£33,552	-	-
2024-03-31	£10,078	£8,981	-	-
2023-03-31	£34,791	£39,073	-	-
2022-03-31	£30,630	£33,814	-	-
2021-03-31	£67,389	£6,627	-	-

Trustees

Name	Role	Appointed
Dr Deborah Harrison		2024-01-09
SEAN DORAN		2024-11-18
Shailesh Vara		2025-02-21
THOMAS FREDERICK TEVIOT HARRISON		

THE NORFOLK CHARITABLE TRUST

England & Wales - Charity number 802369

Accounts

Charity registration number 802369 (England and Wales)

NORFOLK CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NORFOLK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Thomas Harrison Dr D Harrison Mr S Doran S Vara	(Appointed 18 November 2024) (Appointed 21 February 2025)
Charity number (England and Wales)	802369	
Principal address	1 Hilltop Retreats Langham Road Blakeney Holt Norfolk United Kingdom NR25 7PR	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

NORFOLK CHARITABLE TRUST

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NORFOLK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

The Norfolk Charitable Trust supports community and personal development projects.

The Trust works with the public and private and voluntary sectors by supporting development of programmes to stimulate wellness. The Trust's work supports enterprise and employment.

Public benefit

The Norfolk Charitable Trust reviews its aims, objectives and achievements each year. In undertaking this review the trustees pay due regard to guidance issued by the Charity Commission in determining how the Norfolk Charitable Trust should carry out its activities for the public benefit. The trustees consider that the areas in which it is involved, detailed in this report, are for the benefit of the public including the disabled and their carers.

What we do

The Trust is dedicated to making North Norfolk more accessible to individuals with both physical and mental disabilities. By providing a specially designed Ferry Boat and adapted respite accommodation we remove the barriers to accessing our coastal waters for the disabled, their families and carers. The nature, wildlife and beauty of Blakeney Harbour combine to provide an experience which is invigorating, educational and uplifting for all.

Why we do it, the science behind what we do.

Disability encompasses any condition of the body or mind that makes it difficult to engage in activities and interact with the environment. The association between mental and physical disabilities impairs people's wellbeing. This threatens the immune, digestive, reproductive, and cardiovascular systems, and sleep patterns, leaving people vulnerable to psychological distress. Interaction with the environment and access to nature generates small boosts of self-confidence, creates empowerment, encourages social interaction and improves circadian rhythm. This releases endorphins (good hormones) in the brain and creates excitement leading directly to pride, fulfilment, and resilience.

All of these are a necessary part of a health, welfare, and wellness agenda for the disabled

Achievements and performance

Significant activities and achievements against objectives

1. Wheelyboat – this service delivers our health, welfare and wellness agenda for the disabled detailed as above. Since commencing the service in 2022 we expect to deliver 166 successful boat trips carrying over 392 passengers by the end of the 2025 season.
2. Respite Breaks – The Coppin Lodge provides accommodation for the disabled. This came into service in 2025 and will be fully functional for the 2026 season.

NORFOLK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Reserves policy

At the year end the Trust has unrestricted funds of £81,826, of which £601 was held within fixed assets and restricted funds of £46,491, of which £26,123 was held within fixed assets. The Trust aims to hold at least one year's worth of total resources expended in reserves to enable it to continue to operate should there be a significant drop in incoming resources.

Where restricted funds are received, the policy is to match applicable expenditure to its restricted receipts, with any shortfall being made good from unrestricted funds.

Investment policy

The charity holds cash funds on a long-term basis, receiving donations from the principal donor at his discretion as and when he is able to make donations, which does not necessarily coincide with when funds are needed to finance the charitable activities. Therefore, there is no formal investment policy, and the trust deed permits investments to be made at the discretion of the trustees. No long-term investments are made, this being considered by the trustees to be the most appropriate method of funding the charity in its particular circumstances.

Major risks

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and all records are kept in a secure environment and access is limited to authorised personnel only.

Procedures are in place to ensure compliance with health and safety of staff and beneficiaries. All procedures are periodically reviewed to meet the changing needs of the charity.

Plans for future periods

1. NCT plans to buy a larger boat which is more cost efficient to run.
2. To develop a network of third party activities in North Norfolk to share with our guests.

Structure, governance and management

The Norfolk Charitable Trust is a registered charity (number 802369) and is governed by a settlement deed dated 3 November 1989. The trust was established by an initial gift from Mr T F T Harrison, who remains the principal donor and whose stewardship controls its resources.

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

Mrs E Frost	(Resigned 22 August 2024)
Mr Thomas Harrison	
Dr D Harrison	
Mr S Doran	(Appointed 18 November 2024)
S Vara	(Appointed 21 February 2025)

Recruitment and appointment of trustees

The charity's activities are controlled by the trustees. Because of the active involvement of the settlor and principal donor as trustee, there is no restriction to the length of time for which he can serve as trustee. The trust deed stipulates a minimum of three trustees and a maximum of seven, the power of appointment being vested in MR T F T Harrison, the settlor, during his lifetime and thereafter in the trustees. The charity currently has three trustees.

The Trustees have a regular timetable for formal trustee meetings. Matters are dealt with by the trustees as a body. They are jointly involved in running the charity and in determining overall strategy both in the immediate future and in the long term, consideration of grant making and control of reserves.

NORFOLK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Induction and training of trustees

As there is no wider board of trustees there are no specific arrangements in place for trustees' induction and training, but the current trustees are aware their responsibilities are set out in charity commission's guidance, and should the situation change and new trustees be appointed, they will be given copies of the charity's trust deed and the charity commission guidance to read prior to their commencing to act. The trustees provide service to the charity on a voluntary basis.

The trustees' report was approved by the Board of Trustees.

Mr Thomas Harrison
Trustee

16 September 2025

NORFOLK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORFOLK CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Norfolk Charitable Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

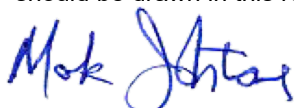
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited

15 Palace Street

NORWICH

Norfolk

NR3 1RT

United Kingdom

18 September 2025

NORFOLK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	88,517	7,466	95,983	7,500	2,575	10,075
Investments	4	3	-	3	3	-	3
Total income		88,520	7,466	95,986	7,503	2,575	10,078
Expenditure on:							
Charitable activities	5	18,600	14,952	33,552	1,716	7,265	8,981
Total expenditure		18,600	14,952	33,552	1,716	7,265	8,981
Net income/(expenditure) and movement in funds		69,920	(7,486)	62,434	5,787	(4,690)	1,097
Reconciliation of funds:							
Fund balances at 1 April 2024		11,906	53,977	65,883	6,119	58,667	64,786
Fund balances at 31 March 2025		81,826	46,491	128,317	11,906	53,977	65,883

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

NORFOLK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		26,724		30,691
Current assets					
Cash at bank and in hand		102,456		36,752	
Creditors: amounts falling due within one year	12	(863)		(1,560)	
Net current assets			101,593		35,192
Total assets less current liabilities			128,317		65,883
The funds of the charity					
Restricted income funds	14		46,491		53,977
Unrestricted funds	15		81,826		11,906
			128,317		65,883

The financial statements were approved by the trustees on 16 September 2025

Mr Thomas Harrison
Trustee

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Norfolk Charitable Trust is a registered charity.

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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, 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.

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.

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Boats and equipment	10% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

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.

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	88,517	7,466	95,983	7,500	2,575	10,075

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3	3
	<u>3</u>	<u>3</u>

5 Expenditure on charitable activities

	Core activities 2025 £	Core activities 2024 £
Direct costs		
Staff costs	16,318	-
Depreciation and impairment	4,501	4,447
Activity costs	8,270	907
	<u>29,089</u>	<u>5,354</u>
Share of support and governance costs (see note 6)		
Support	3,461	2,607
Governance	1,002	1,020
	<u>33,552</u>	<u>8,981</u>
Analysis by fund		
Unrestricted funds	18,600	1,716
Restricted funds	14,952	7,265
	<u>33,552</u>	<u>8,981</u>

6 Support costs allocated to activities

	Core activities 2025 £	Total 2024 £
Office costs and insurance	2,791	2,201
Promotion and advertising	670	404
Bank charges	-	2
Governance	1,002	1,020
	<u>4,463</u>	<u>3,627</u>

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	780	780
	Depreciation of owned tangible fixed assets	4,501	4,447
		<u> </u>	<u> </u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Part time	1	-
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	16,235	-
Other pension costs	83	-
	<u> </u>	<u> </u>
	16,318	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

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

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

	Boats and equipment £	Computers £	Total £
Cost			
At 1 April 2024	43,516	475	43,991
Additions	-	534	534
	<u>43,516</u>	<u>1,009</u>	<u>44,525</u>
At 31 March 2025	43,516	1,009	44,525
Depreciation and impairment			
At 1 April 2024	13,041	259	13,300
Depreciation charged in the year	4,352	149	4,501
	<u>17,393</u>	<u>408</u>	<u>17,801</u>
At 31 March 2025	17,393	408	17,801
Carrying amount			
At 31 March 2025	26,123	601	26,724
	<u>30,475</u>	<u>216</u>	<u>30,691</u>
At 31 March 2024	30,475	216	30,691

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	83	-
Accruals and deferred income	780	1,560
	<u>863</u>	<u>1,560</u>

13 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	83	-
	<u>83</u>	<u>-</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Wheelyboat	50,013	7,466	(14,952)	42,527
Community Match Challenge	3,714	-	-	3,714
Other	250	-	-	250
	<u>53,977</u>	<u>7,466</u>	<u>(14,952)</u>	<u>46,491</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Wheelyboat	54,703	2,575	(7,265)	50,013
Community Match Challenge	3,714	-	-	3,714
Other	250	-	-	250
	<u>58,667</u>	<u>2,575</u>	<u>(7,265)</u>	<u>53,977</u>

15 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 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	11,906	88,520	(18,600)	81,826
	<u>11,906</u>	<u>88,520</u>	<u>(18,600)</u>	<u>81,826</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	6,119	7,503	(1,716)	11,906
	<u>6,119</u>	<u>7,503</u>	<u>(1,716)</u>	<u>11,906</u>

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	600	26,124	26,724
Current assets/(liabilities)	81,226	20,367	101,593
	<u>81,826</u>	<u>46,491</u>	<u>128,317</u>
	<u><u>81,826</u></u>	<u><u>46,491</u></u>	<u><u>128,317</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	216	30,475	30,691
Current assets/(liabilities)	11,690	23,502	35,192
	<u>11,906</u>	<u>53,977</u>	<u>65,883</u>
	<u><u>11,906</u></u>	<u><u>53,977</u></u>	<u><u>65,883</u></u>

17 Related party transactions

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

They were reimbursed for out of pocket expenses incurred in relation to the charity.

The Trust's administration is undertaken in offices owned by J.Bunn Homes (Blakeney) Limited, a company in which a Mr T Harrison, trustee, is shareholder and director.

During the year Morston Palatine Ltd, a company in which Mr T Harrison, Trustee, is Shareholder and Director, were reimbursed a total of £nil (2024: £113) in respect of expenses incurred on behalf of the Norfolk Charitable Trust in respect of the year ended 31 March 2025. At the year end £nil (2024: £nil) was owed to Morston Palatine Ltd.

THE NORFOLK CHARITABLE TRUST

England & Wales - Charity number 802369

Accounts

Charity registration number 802369

NORFOLK CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NORFOLK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E Frost
Mr Thomas Harrison
Mr S Bentley

Charity number

802369

Principal address

1 Hilltop Retreats
Langham Road
Blakeney
Holt
Norfolk
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NR25 7PR

Independent examiner

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NORFOLK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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 '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

The Norfolk Charitable Trust supports sustainable economic growth and personal development.

Local Area Economic Development

The Trust works with the public, private and voluntary sectors by supporting development of programmes to stimulate economic growth in the United Kingdom. The Trust's work stimulates enterprise and employment.

Discretionary Grants, Goods and Services

The Trust will make discretionary direct grants and provide goods and services and assist in bridging start-up costs for new social enterprise business and community development projects.

Public benefit

The Norfolk Charitable Trust reviews its aims, objectives and achievements each year. In undertaking this review the trustees pay due regard to guidance issued by the Charity Commission in determining how the Norfolk Charitable Trust should carry out its activities for the public benefit. The trustees consider that the areas in which it is involved, detailed in this report, are for the benefit of the public.

Achievements and performance

Significant activities and achievements against objectives

The Trust has supported the Blakeney, Cley & District Royal British Legion Branch and Club and The North Norfolk Wheelyboat Project with discretionary, goods and services in the year.

The Blakeney, Cley & District Royal British Legion Branch and Club (BCDRBL) are together working closely with the Royal British Legion (RBL) movement in developing initiatives to support the objects of the Royal Charter of the RBL. After the year end the relationship between the Trust and the RBL will be under review.

BCDRBL and The Norfolk Charitable Trust have created the North Norfolk Wheelyboat Project (NNWP) to fundraise the supply and placement of a Coulam Wheelyboat V20 powerboat to provide disabled people with access to the north Norfolk coastal waters, for trips to the Blakeney Point seal colony, pleasure boating and angling, powerboating and powerboat training. There is currently no other offering like this in north Norfolk for people with certain disabilities to access the water by boat.

The trust supports aspiring musicians and poets.

Financial review

Reserves policy

At the year end the Trust has unrestricted funds of £6,119, of which £311 was held within fixed assets and restricted funds of £58,667, of which £34,827 was held within fixed assets. The Trust aims to hold at least one year's worth of total resources expended in reserves to enable it to continue to operate should there be a significant drop in incoming resources.

Where restricted funds are received, the policy is to match applicable expenditure to its restricted receipts, with any shortfall being made good from unrestricted funds.

NORFOLK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The charity holds cash funds on a long-term basis, receiving donations from the principal donor at his discretion as and when he is able to make donations, which does not necessarily coincide with when funds are needed to finance the charitable activities. Therefore, there is no formal investment policy, and the trust deed permits investments to be made at the discretion of the trustees. No long-term investments are made, this being considered by the trustees to be the most appropriate method of funding the charity in its particular circumstances.

Major risks

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and all records are kept in a secure environment and access is limited to authorised personnel only.

Procedures are in place to ensure compliance with health and safety of staff and beneficiaries. All procedures are periodically reviewed to meet the changing needs of the charity.

Plans for future periods

The Trust will continue to work with the public, private, education and third sectors in promoting sustainable economic development resilience and personal development in the United Kingdom.

Structure, governance and management

The Norfolk Charitable Trust is a registered charity (number 802369) and is governed by a settlement deed dated 3 November 1989. The trust was established by an initial gift from Mr T F T Harrison, who remains the principal donor and whose stewardship controls its resources.

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

E Frost

Mr Thomas Harrison

Mr S Bentley

Recruitment and appointment of trustees

The charity's activities are controlled by the trustees. Because of the active involvement of the settlor and principal donor as trustee, there is no restriction to the length of time for which he can serve as trustee. The trust deed stipulates a minimum of three trustees and a maximum of seven, the power of appointment being vested in MR T F T Harrison, the settlor, during his lifetime and thereafter in the trustees. The charity currently has three trustees.

The principal donor's involvement as trustee also renders a regular timetable for formal trustee meetings unnecessary and matters are dealt with by the trustees as a body only when the donor considers joint action to be necessary. His involvement in running the charity includes determining overall strategy both in the immediate future and in the long term, consideration of grant making and control of reserves.

Induction and training of trustees

As there is no wider board of trustees there are no specific arrangements in place for trustees' induction and training, but the current trustees are aware their responsibilities are set out in charity commission's guidance, and should the situation change and new trustees be appointed, they will be given copies of the charity's trust deed and the charity commission guidance to read prior to their commencing to act. The trustees provide service to the charity on a voluntary basis.

Relationship with related parties

Mr T F T Harrison is a director and shareholder of Morston Palatine Limited with which the trust works closely and relies upon for administrative support and procurement of services and goods. Mrs E Frost is an employee of Morston Palatine Limited.

The Trust has contributed to the costs incurred by Morston Palatine of resources employed by the Trust but provided by Morston Palatine.

NORFOLK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.

Mr Thomas Harrison
Trustee

30 January 2024

NORFOLK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORFOLK CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Norfolk Charitable Trust (the) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the 's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

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

Dated: 30 January 2024

NORFOLK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	25,000	9,791	34,791	25,000	5,630	30,630
Charitable activities	4	32,042	7,031	39,073	28,222	5,592	33,814
Net income/(expenditure) and movement in funds		(7,042)	2,760	(4,282)	(3,222)	38	(3,184)
Reconciliation of funds:							
Fund balances at 1 April 2022		13,161	55,907	69,068	16,383	55,869	72,252
Fund balances at 31 March 2023		6,119	58,667	64,786	13,161	55,907	69,068

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

NORFOLK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		35,138		39,585
Current assets					
Cash at bank and in hand		34,006		41,093	
Creditors: amounts falling due within one year	10	4,358		11,610	
Net current assets			29,648		29,483
Total assets less current liabilities			64,786		69,068
The funds of the					
Restricted income funds	11		58,667		55,907
Unrestricted funds			6,119		13,161
			64,786		69,068

The financial statements were approved by the trustees on 30 January 2024

Mr Thomas Harrison
Trustee

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Norfolk Charitable Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the '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 is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, 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 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 .

1.4 Income

Income is recognised when the 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 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.

Legacies are recognised on receipt or otherwise if the 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.

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Boats and equipment	10% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

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.

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the '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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	25,000	9,791	34,791	25,000	5,630	30,630

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Expenditure on charitable activities

	Core activities 2023 £	Core activities 2022 £
Direct costs		
Staff costs	26,860	24,368
Depreciation and impairment	4,447	4,426
Activity costs	4,934	2,900
	<u>36,241</u>	<u>31,694</u>
Share of support and governance costs (see note 5)		
Support	2,292	1,580
Governance	540	540
	<u>39,073</u>	<u>33,814</u>
Analysis by fund		
Unrestricted funds	32,042	28,222
Restricted funds	7,031	5,592
	<u>39,073</u>	<u>33,814</u>

5 Support costs allocated to activities

	Core activities 2023 £	Total 2022 £
Office costs and insurance	2,268	1,558
Bank charges	24	22
Governance	540	540
	<u>2,832</u>	<u>2,120</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Part time	<u>2</u>	<u>2</u>

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	26,860	24,368

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

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

9 Tangible fixed assets

	Boats and equipment £	Computers £	Total £
Cost			
At 1 April 2022	43,516	475	43,991
At 31 March 2023	43,516	475	43,991
Depreciation and impairment			
At 1 April 2022	4,337	69	4,406
Depreciation charged in the year	4,352	95	4,447
At 31 March 2023	8,689	164	8,853
Carrying amount			
At 31 March 2023	34,827	311	35,138
At 31 March 2022	39,179	406	39,585

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	3,818	11,070
Accruals and deferred income	540	540
	4,358	11,610

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Wheelyboat	52,193	9,541	(7,031)	54,703
Community Match Challenge	3,714	-	-	3,714
Other	-	250	-	250
	<u>55,907</u>	<u>9,791</u>	<u>(7,031)</u>	<u>58,667</u>

Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
Wheelyboat	52,155	5,630	(5,592)	52,193
Community Match Challenge	3,714	-	-	3,714
	<u>55,869</u>	<u>5,630</u>	<u>(5,592)</u>	<u>55,907</u>

12 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 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	<u>13,161</u>	<u>25,000</u>	<u>(32,042)</u>	<u>6,119</u>

Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General funds	<u>16,383</u>	<u>25,000</u>	<u>(28,222)</u>	<u>13,161</u>

NORFOLK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	311	34,827	35,138
Current assets/(liabilities)	5,808	23,840	29,648
	<u>6,119</u>	<u>58,667</u>	<u>64,786</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	406	39,179	39,585
Current assets/(liabilities)	12,755	16,728	29,483
	<u>13,161</u>	<u>55,907</u>	<u>69,068</u>

14 Related party transactions

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

They were reimbursed for out of pocket expenses incurred in relation to the charity.

The Trust's administration is undertaken in offices owned by Morston Assets Three Limited, a company in which a Mr T Harrison, trustee, is shareholder and director.

During the year Morston Palatine Ltd, a company in which Mr T Harrison, Trustee, is Shareholder and Director, were reimbursed a total of £29,836 in respect of salaries and expenses incurred on behalf of the Norfolk Charitable Trust in respect of the year ended 31 March 2023. At the year end £3,818 was owed to Morston Palatine Ltd.

15 Staff

The Trust secured services and goods at cost from Morston Palatine Ltd, a company in which a Trustee is Shareholder and Director, which services and goods were provided pro bono to the Blakeney Harbour Association and the Blakeney, Cley & District Royal British Legion Club and Branch.

THE NORFOLK CHARITABLE TRUST

England & Wales - Charity number 802369

Accounts

**Norfolk Charitable Trust
Financial Statements
31 March 2022**

Charity Number 802369

Norfolk Charitable Trust

Financial Statements

Year ended 31 March 2022

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Norfolk Charitable Trust

Members of the Board and Professional Advisers

Registered Charity Name Norfolk Charitable Trust

Charity Number 802369

Principal Office 32a Jacobs Place
High Street
Holt
Norfolk
NR25 6BH

Trustees Mr T F T Harrison
Mr S Bentley
Mrs E Frost

Norfolk Charitable Trust

Trustees Annual Report

Year ended 31 March 2022

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

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the company during the period were as follows:

Mr T F T Harrison

Mr S Bentley

Mrs E Frost

Structure, governance and management

Governing document

The Norfolk Charitable Trust is a registered charity (number 802369) and is governed by a settlement deed dated 3 November 1989. The trust was established by an initial gift from Mr T F T Harrison, who remains the principal donor and whose stewardship controls its resources.

Recruitment and appointment of trustees

The charity's activities are controlled by the trustees. Because of the active involvement of the settlor and principal donor as trustee, there is no restriction to the length of time for which he can serve as trustee. The trust deed stipulates a minimum of three trustees and a maximum of seven, the power of appointment being vested in MR T F T Harrison, the settlor, during his lifetime and thereafter in the trustees. The charity currently has three trustees.

The principal donor's involvement as trustee also renders a regular timetable for formal trustee meetings unnecessary and matters are dealt with by the trustees as a body only when the donor considers joint action to be necessary. His involvement in running the charity includes determining overall strategy both in the immediate future and in the long term, consideration of grant making and control of reserves.

Norfolk Charitable Trust

Trustees Annual Report *(continued)*

Year ended 31 March 2022

Trustee induction and training

As there is no wider board of trustees there are no specific arrangements in place for trustees' induction and training, but the current trustees are aware their responsibilities are set out in charity commission's guidance, and should the situation change and new trustees be appointed, they will be given copies of the charity's trust deed and the charity commission guidance to read prior to their commencing to act. The trustees provide service to the charity on a voluntary basis.

Related parties

Mr T F T Harrison is a director and shareholder of Morston Palatine Limited with which the trust works closely and relies upon for administrative support and procurement of services and goods. Mrs E Frost is an employee of Morston Palatine Limited.

The Trust has contributed to the costs incurred by Morston Palatine of resources employed by the Trust but provided by Morston Palatine.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and all records are kept in a secure environment and access is limited to authorised personnel only.

Procedures are in place to ensure compliance with health and safety of staff and beneficiaries. All procedures are periodically reviewed to meet the changing needs of the charity.

Objectives and Activities

The Norfolk Charitable Trust supports sustainable economic growth and personal development.

Local Area Economic Development

The Trust works with the public, private and voluntary sectors by supporting development of programmes to stimulate economic growth in the United Kingdom. The Trust's work stimulates enterprise and employment.

Discretionary Grants, Goods and Services

The Trust will make discretionary direct grants and provide goods and services and assist in bridging start-up costs for new social enterprise business and community development projects.

Norfolk Charitable Trust

Trustees Annual Report *(continued)*

Year ended 31 March 2022

Achievements and Performance

The Trust has supported the Blakeney, Cley & District Royal British Legion Branch and Club and The North Norfolk Wheelyboat Project with discretionary, goods and services in the year.

The Blakeney, Cley & District Royal British Legion Branch and Club (BCDRBL) are together working closely with the Royal British Legion (RBL) movement in developing initiatives to support the objects of the Royal Charter of the RBL. After the year end the relationship between the Trust and the RBL will be under review.

BCDRBL and The Norfolk Charitable Trust have created the North Norfolk Wheelyboat Project (NNWP) to fundraise the supply and placement of a Coulam Wheelyboat V20 powerboat to provide disabled people with access to the north Norfolk coastal waters, for trips to the Blakeney Point seal colony, pleasure boating and angling, powerboating and powerboat training. There is currently no other offering like this in north Norfolk for people with certain disabilities to access the water by boat.

The trust supports aspiring musicians and poets.

Financial review

Investment Policy

The charity holds cash funds on a long-term basis, receiving donations from the principal donor at his discretion as and when he is able to make donations, which does not necessarily coincide with when funds are needed to finance the charitable activities. Therefore, there is no formal investment policy, and the trust deed permits investments to be made at the discretion of the trustees. No long-term investments are made, this being considered by the trustees to be the most appropriate method of funding the charity in its particular circumstances.

Reserves Policy

At the year end the Trust has unrestricted funds of £13,161, of which £406 was held within fixed assets and restricted funds of £55,907, of which £39,179 was held within fixed assets. The Trust aims to hold at least one year's worth of total resources expended in reserves to enable it to continue to operate should there be a significant drop in incoming resources.

Where restricted funds are received, the policy is to match applicable expenditure to its restricted receipts, with any shortfall being made good from unrestricted funds.

Plans for Future Periods

The Trust will continue to work with the public, private, education and third sectors in promoting sustainable economic development resilience and personal development in the United Kingdom.

Norfolk Charitable Trust

Trustees Annual Report *(continued)*

Year ended 31 March 2022

Public Benefit

The Norfolk Charitable Trust reviews its aims, objectives and achievements each year. In undertaking this review the trustees pay due regard to guidance issued by the Charity Commission in determining how the Norfolk Charitable Trust should carry out its activities for the public benefit. The trustees consider that the areas in which it is involved, detailed in this report, are for the benefit of the public.

Responsibilities of the Trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting 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 operation

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 1993 and the Charity (Accounts and Reports) Regulations 2008. 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

Mr T F T Harrison

Trustee

30 January 2023

Norfolk Charitable Trust

Independent Examiners Report

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of the Norfolk Charitable Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone

Argents Accountants Limited

15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

31 January 2023

Norfolk Charitable Trust
Statement of Financial Activities
Year ended 31 March 2022

	note	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income and endowments from:					
Donations and legacies	2	25,000	5,630	30,630	67,389
Charitable activities		-	-	-	-
Other trading activities		-	-	-	-
Investments	3	-	-	-	-
Other		-	-	-	-
Total		25,000	5,630	30,630	67,389
Expenditure on:					
Raising funds	4	-	-	-	96
Charitable activities	5	28,222	5,592	33,814	6,531
Other		-	-	-	-
Total		28,222	5,592	33,814	6,627
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(3,222)	38	(3,184)	60,762
Transfers between funds		-	-	-	-
Net movement in funds		(3,222)	38	(3,184)	60,762
<i>Reconciliation of funds:</i>					
Total funds brought forward	12	16,383	55,869	72,252	11,490
Total funds carried forward		13,161	55,907	69,068	72,252

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Norfolk Charitable Trust

Balance Sheet

Year ended 31 March 2022

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets	9	406	39,179	39,585	-
Investments		-	-	-	-
Total fixed assets		406	39,179	39,585	-
Current assets					
Debtors	10	-	-	-	-
Cash at bank and in hand		24,365	16,728	41,093	72,792
Total current assets		24,365	16,728	41,093	72,792
Creditors: amounts falling due within one year	11	11,610	-	11,610	540
Net current assets/(liabilities)		23,285	16,728	29,483	72,252
Total assets less current liabilities		12,755	55,907	68,662	72,252
Creditors: amounts falling due after one year		-	-	-	-
Total net assets or liabilities		13,161	55,907	69,068	72,252
Funds of the Charity					
Restricted income funds	12	-	55,907	55,907	55,869
Unrestricted funds		13,161	-	13,161	16,383
Total funds		13,161	55,907	69,068	72,252

These financial statements were approved by the members of the committee on the 30 January 2023 and are signed on their behalf by:

Mr T F T Harrison
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Norfolk Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. Accounting Policies

Basis of Accounting

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

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.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Norfolk Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. Accounting Policies *(continued)*

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Costs of charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them. It also includes grants payable, which are accounted for when a constructive obligation arises that results in the payment being unavoidable.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include audit (or other examination fees) and costs linked to strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, eg. floor areas, per capita or estimated usage.

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2022

1. Accounting Policies *(continued)*

Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Boats and equipment	10% straight line
Computer equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2. Donations and Legacies

	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Donations and gifts	25,000	5,630	30,630	59,029
Legacies	-	-	-	-
Grants	-	-	-	8,360
Other	-	-	-	-
Total	25,000	5,630	30,630	67,389

Analysis of Grants receivable:

Description	2022 £	2021 £
Localgiving Foundation – Community Match Challenge	-	8,360
	-	-
	-	-
	-	-
Total	-	8,360

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2022

3. Investment Income

	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Interest income	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

4. Costs of Raising Funds

	Unrestricted funds	Restricted income funds	Total funds 2022 £	Unrestricted funds	Restricted income funds	Total funds 2021 £
Platform fee	-	-	-	-	96	96
Total expenditure on raising funds	-	-	-	-	96	96

5. Costs of Charitable Activities

	Unrestricted funds	Restricted income funds	Total funds 2022 £	Unrestricted funds	Restricted income funds	Total funds 2021 £
Salaries (note 7)	24,368	-	24,368	692	-	692
Activity costs	2,450	450	2,900	220	4,550	4,770
Depreciation	89	4,337	4,426	-	-	-
Support costs (note 6)	1,315	805	2,120	1,057	12	1,069
Total expenditure on charitable activities	28,222	5,592	33,814	1,969	4,562	6,531

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2022

5. Costs of Charitable Activities *(continued)*

Analysis of expenditure on charitable activities

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2022	Activities undertaken directly	Grant funding of activities	Support costs	Total 2021
	£	£	£	£	£	£	£	£
Core activities	31,694	-	2,120	33,814	5,462	-	1,069	6,531
Total	31,694	-	2,120	33,814	5,462	-	1,069	6,531

6. Support and Governance Costs

	Raising funds	Core activities	Total 2022	Raising funds	Core activities	Total 2021
	£	£	£	£	£	£
Office costs	-	1,558	1,558	-	490	490
Bank charges	-	22	22	-	39	39
Accountancy	-	540	540	-	540	540
	-	-	-	-	-	-
Total	-	2,120	2,120	-	1,069	1,069

Independent examiner's fee for 2022 included with accountancy amounted to £540.

7. Staff costs

	2022	2021
	£	£
Salaries and wages	24,368	692
Total staff costs	24,368	692

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2022

8. Employees

Average number of employees in the year	2022	2021
Part time	2	1
Total	2	1

9. Tangible fixed assets

	Boats and Equipment £	Computer equipment £	TOTAL £
Cost:			
At 1 April 2021	-	-	-
Additions	43,516	1,115	44,631
Disposals	-	(640)	(640)
At 31 March 2022	43,516	475	45,271
Depreciation and impairment:			
At 1 April 2021	-	-	-
Depreciation charged in year	4,337	69	4,268
Eliminated in respect of disposals	-	-	-
At 31 March 2022	-	-	-
Carrying amount			
At 31 March 2022	39,179	406	39,585
At 31 March 2021	-	-	-

10. Debtors

	2022 £	2021 £
Other Debtors	-	-

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2022

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditor	11,070	
Accruals	540	540
	<u>11,610</u>	<u>540</u>

12. Funds Movement

Details of material funds held and movements during the CURRENT reporting period

	Balances at 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balances at 31 March 2022 £
<u>Unrestricted funds:</u>						
General	16,383	25,000	(28,222)	-	-	13,161
<u>Restricted funds:</u>						
Wheelyboat	52,155	5,630	(5,592)	-	-	52,193
Community Match Challenge	3,714	-	-	-	-	3,714
<i>Total Funds as per balance sheet</i>	<u>72,252</u>	<u>30,630</u>	<u>(33,814)</u>	<u>-</u>	<u>-</u>	<u>69,068</u>

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2022

12. Funds Movement (continued)

Details of material funds held and movements during the PREVIOUS reporting period

	Balances at 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balances at 31 March 2021 £
Unrestricted funds:						
General	8,352	10,000	(1,969)	-	-	16,383
Restricted funds:						
Wheelyboat	3,138	49,029	(12)	-	-	52,155
Community Match Challenge	-	8,360	(4,646)	-	-	3,714
Total Funds as per balance sheet	11,490	67,293	(6,627)	-	-	72,252

13. Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted income funds £	Total funds 2022 £	Unrestricted funds £	Restricted income funds £	Total funds 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	406	39,179	39,585	-	-	-
Current assets/(liabilities)	12,755	16,728	40,013	16,383	55,869	72,252
	13,161	55,907	69,068	16,383	55,869	72,252

14. Related Party Transactions

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

They were reimbursed for out of pocket expenses incurred in relation to the charity.

The Trust's administration is undertaken in offices owned by Morston Assets Three Limited, a company in which a trustee is shareholder and director.

At the yearend £11,070 was owed to Morston Palatine Ltd, a company in which a Trustee is Shareholder and Director, in respect of salaries and expenses incurred on behalf of the Norfolk Charitable Trust in respect of the year ended 31 March 2022.

15. Staff

The Trust secured services and goods at cost from Morston Palatine Ltd, a company in which a Trustee is Shareholder and Director, which services and goods were provided pro bono to the Blakeney Harbour Association and the Blakeney, Cley & District Royal British Legion Club and Branch.

THE NORFOLK CHARITABLE TRUST

England & Wales - Charity number 802369

Accounts

Norfolk Charitable Trust
Financial Statements
31 March 2021

Charity Number 802369

Norfolk Charitable Trust

Financial Statements

Year ended 31 March 2021

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Norfolk Charitable Trust

Members of the Board and Professional Advisers

Registered Charity Name Norfolk Charitable Trust

Charity Number 802369

Principal Office 32a Jacobs Place
High Street
Holt
Norfolk
NR25 6BH

Trustees Mr T F T Harrison
Mr S Bentley
Mrs E Frost

Norfolk Charitable Trust

Trustees Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the company during the period were as follows:

Mr T F T Harrison

Mr S Bentley

Mrs E Frost

Structure, governance and management

Governing document

The Norfolk Charitable Trust is a registered charity (number 802369) and is governed by a settlement deed dated 3 November 1989. The trust was established by an initial gift from Mr T F T Harrison, who remains the principal donor and whose stewardship controls its resources.

Recruitment and appointment of trustees

The charity's activities are controlled by the trustees. Because of the active involvement of the settlor and principal donor as trustee, there is no restriction to the length of time for which he can serve as trustee. The trust deed stipulates a minimum of three trustees and a maximum of seven, the power of appointment being vested in MR T F T Harrison, the settlor, during his lifetime and thereafter in the trustees. The charity currently has three trustees.

The principal donor's involvement as trustee also renders a regular timetable for formal trustee meetings unnecessary and matters are dealt with by the trustees as a body only when the donor considers joint action to be necessary. His involvement in running the charity includes determining overall strategy both in the immediate future and in the long term, consideration of grant making and control of reserves.

Norfolk Charitable Trust

Trustees Annual Report *(continued)*

Year ended 31 March 2021

Trustee induction and training

As there is no wider board of trustees there are no specific arrangements in place for trustees' induction and training, but the current trustees are aware their responsibilities are set out in charity commission's guidance, and should the situation change and new trustees be appointed, they will be given copies of the charity's trust deed and the charity commission guidance to read prior to their commencing to act. The trustees provide service to the charity on a voluntary basis.

Related parties

Mr T F T Harrison is a director and shareholder of Morston Palatine Limited with which the trust works closely and relies upon for administrative support and procurement of services and goods. Mrs E Frost is an employee of Morston Palatine Limited.

The Trust has contributed to the costs incurred by Morston Palatine of resources employed by the Trust but provided by Morston Palatine.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and all records are kept in a secure environment and access is limited to authorised personnel only.

Procedures are in place to ensure compliance with health and safety of staff and beneficiaries. All procedures are periodically reviewed to meet the changing needs of the charity.

Objectives and Activities

The Norfolk Charitable Trust supports sustainable economic growth and personal development.

Local Area Economic Development

The Trust works with the public, private and voluntary sectors by supporting development of programmes to stimulate economic growth in the United Kingdom. The Trust's work stimulates enterprise and employment.

Discretionary Grants, Goods and Services

The Trust will make discretionary direct grants and provide goods and services to assist in bridging start-up costs for new social enterprise business and community development projects.

Norfolk Charitable Trust

Trustees Annual Report *(continued)*

Year ended 31 March 2021

Achievements and Performance

The Trust has supported the Blakeney, Cley & District Royal British Legion Branch and Club and The North Norfolk Wheelyboat Project with discretionary, goods and services in the year.

The Blakeney, Cley & District Royal British Legion Branch and Club (BCDRBL) are together working closely with the Royal British Legion (RBL) movement in developing initiatives to support the objects of the Royal Charter of the RBL.

BCDRBL and The Norfolk Charitable Trust have created the North Norfolk Wheelyboat Project (NNWP) to fundraise the supply and placement of a Coulam Wheelyboat V20 powerboat to provide disabled people with access to the north Norfolk coastal waters, for trips to the Blakeney Point seal colony, pleasure boating and angling, powerboating and powerboat training. There is currently no other offering like this in north Norfolk for people with certain disabilities to access the water by boat.

The trust supports aspiring musicians and poets.

Financial review

Investment Policy

The charity holds cash funds on a long-term basis, receiving donations from the principal donor at his discretion as and when he is able to make donations, which does not necessarily coincide with when funds are needed to finance the charitable activities. Therefore, there is no formal investment policy, and the trust deed permits investments to be made at the discretion of the trustees. No long-term investments are made, this being considered by the trustees to be the most appropriate method of funding the charity in its particular circumstances.

Reserves Policy

At the year end the Trust has unrestricted funds of £16,383 and restricted funds of £55,869. The Trust aims to hold at least one year's worth of total resources expended in reserves to enable it to continue to operate should there be a significant drop in incoming resources.

Where restricted funds are received, the policy is to match applicable expenditure to its restricted receipts, with any shortfall being made good from unrestricted funds.

Plans for Future Periods

The Trust will continue to work with the public, private, education and third sectors in promoting sustainable economic development resilience and personal development in the United Kingdom.

Norfolk Charitable Trust

Trustees Annual Report *(continued)*

Year ended 31 March 2021

Public Benefit

The Norfolk Charitable Trust reviews its aims, objectives and achievements each year. In undertaking this review the trustees pay due regard to guidance issued by the Charity Commission in determining how the Norfolk Charitable Trust should carry out its activities for the public benefit. The trustees consider that the areas in which it is involved, detailed in this report, are for the benefit of the public.

Responsibilities of the Trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

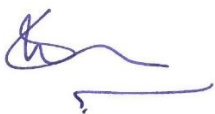
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting 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 operation

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 1993 and the Charity (Accounts and Reports) Regulations 2008. 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



Mr T F T Harrison

Trustee

Norfolk Charitable Trust

Independent Examiners Report

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of the Norfolk Charitable Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mark Johnstone FCA

Argents Accountants Limited

15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

10 February 2022

Norfolk Charitable Trust
Statement of Financial Activities
Year ended 31 March 2021

	note	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income and endowments from:					
Donations and legacies	2	10,000	57,389	67,389	3,138
Charitable activities		-	-	-	-
Other trading activities		-	-	-	-
Investments	3	-	-	-	-
Other		-	-	-	-
Total		10,000	57,389	67,389	3,138
Expenditure on:					
Raising funds	4	-	96	96	-
Charitable activities	5	1,969	4,562	6,531	15,369
Other		-	-	-	-
Total		1,969	4,658	6,627	15,369
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		8,031	52,731	60,762	12,231
Transfers between funds		-	-	-	-
Net movement in funds		8,031	52,731	60,762	12,231
Reconciliation of funds:					
Total funds brought forward	12	8,352	3,138	11,490	23,721
Total funds carried forward		16,383	55,869	72,252	11,490

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

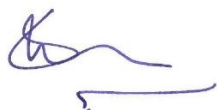
Norfolk Charitable Trust

Balance Sheet

Year ended 31 March 2021

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets		-	-	-	-
Investments		-	-	-	-
Total fixed assets		-	-	-	-
Current assets					
Debtors	10	-	-	-	-
Cash at bank and in hand		16,923	55,869	72,792	11,490
Total current assets		16,923	55,869	72,792	11,490
Creditors: amounts falling due within one year	11	540	-	540	-
Net current assets/(liabilities)		16,383	55,869	72,252	11,490
Total assets less current liabilities		16,383	55,869	72,252	11,490
Creditors: amounts falling due after one year		-	-	-	-
Total net assets or liabilities		16,383	55,869	72,252	11,490
Funds of the Charity					
Restricted income funds	12	-	55,869	55,869	3,138
Unrestricted funds		16,383	-	16,383	8,352
Total funds		16,383	55,869	72,252	11,490

These financial statements were approved by the members of the committee on the 24th of January 2022 and are signed on their behalf by:



Mr T F T Harrison
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Norfolk Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. Accounting Policies

Basis of Accounting

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

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.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2021

1. Accounting Policies *(continued)*

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Costs of charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them. It also includes grants payable, which are accounted for when a constructive obligation arises that results in the payment being unavoidable.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include audit (or other examination fees) and costs linked to strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, eg. floor areas, per capita or estimated usage.

Fixed Assets

There are no fixed assets.

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2021

2. Donations and Legacies

	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Donations and gifts	10,000	49,029	59,029	3,138
Legacies	-	-	-	-
Grants	-	8,360	8,360	-
Other	-	-	-	-
Total	10,000	57,389	67,389	3,138

Analysis of Grants receivable:

Description	2021 £	2020 £
Localgiving Foundation – Community Match Challenge	8,360	-
	-	-
	-	-
	-	-
Total	8,360	-

3. Investment Income

	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Interest income	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2021

4. Costs of Raising Funds

	Unrestricted funds	Restricted income funds	Total funds 2021 £	Unrestricted funds	Restricted income funds	Total funds 2020 £
Platform fee		96	96			
Total expenditure on raising funds	-	96	96	-	-	-

5. Costs of Charitable Activities

	Unrestricted funds	Restricted income funds	Total funds 2021 £	Unrestricted funds	Restricted income funds	Total funds 2020 £
Salaries (note 7)	692	-	692	-	-	-
Activity costs	220	4550	4,770	14,679	-	14,679
Depreciation	-	-	-	-	-	-
Support costs (note 6)	1,057	12	1,069	690	-	690
Total expenditure on charitable activities	1,969	4,562	6,531	15,369	-	15,369

Analysis of expenditure on charitable activities

Activity	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2021 £	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2020 £
Core activities	5,462	-	1,069	6,531	14,679	-	690	15,369
Total	5,462	-	1,069	6,531	14,679	-	690	15,369

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2021

6. Support and Governance Costs

	Raising funds	Core activities	Total 2021	Raising funds	Core activities	Total 2020
	£	£	£	£	£	£
Office costs	-	490	490	-	666	666
Bank charges	-	39	39	-	24	24
Accountancy	-	540	540	-	-	-
	-	-	-	-	-	-
Total	-	1,069	1,069	-	690	690

Independent examiner's fee for 2021 included with accountancy amounted to £540.

7. Staff costs

	2021	2020
	£	£
Salaries and wages	692	-
Total staff costs	692	-

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Average number of employees in the year	2021	2020
Part time	1	1
Total	1	1

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2021

10. Debtors

	2021 £	2020 £
Other Debtors	-	-
	-	-
	-	-

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	540	-
	-	-
	-	-

12. Funds Movement

Details of material funds held and movements during the CURRENT reporting period

	Balances at 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balances at 31 March 2021 £
Unrestricted funds:						
General	8,352	10,000	(1,969)	-	-	16,383
Restricted funds:						
Wheelyboat	3,138	49,029	(12)	-	-	52,155
Community Match						
Challenge	-	8,360	(4,646)	-	-	3,714
Total Funds as per balance sheet	11,490	67,389	(6,627)	-	-	72,252

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2021

12. Funds Movement (continued)

Details of material funds held and movements during the PREVIOUS reporting period

	Balances at 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balances at 31 March 2020 £
Unrestricted funds:						
General	23,721	-	(15,369)	-	-	8,352
Restricted funds:						
Wheelyboat	-	3,318	-	-	-	3,138
Community Match Challenge	-	-	-	-	-	-
Total Funds as per balance sheet	23,721	3,138	(15,369)	-	-	11,490

13. Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted income funds £	Total funds 2021 £	Unrestricted funds £	Restricted income funds £	Total funds 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	-	-	-	-	-
Current assets/(liabilities)	16,383	55,869	72,252	8,352	3,138	11,490
	16,383	55,869	72,252	8,352	3,138	11,490

Norfolk Charitable Trust
Notes to the Financial Statements
Year ended 31 March 2021

15. Related Party Transactions

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

They were reimbursed for out of pocket expenses incurred in relation to the charity.

The Trust's administration is undertaken in offices owned by Morston Assets Three Limited, a company in which a trustee is shareholder and director.

16. Staff

The Trust secured services and goods at cost from Morston Palatine Ltd, a company in which a Trustee is Shareholder and Director, which services and goods were provided pro bono to the Blakeney Harbour Association and the Blakeney, Cley & District Royal British Legion Club and Branch.