

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.

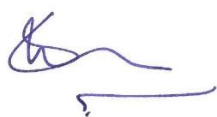
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting 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:					
	12				
Total funds brought forward		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.

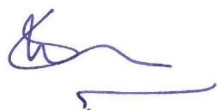
Norfolk Charitable Trust

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	12				
Restricted income funds		-	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:

	2021 £	2020 £
Description		
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 £
<u>Unrestricted funds:</u>						
General	8,352	10,000	(1,969)	-	-	16,383
<u>Restricted funds:</u>						
Wheelyboat	3,138	49,029	(12)	-	-	52,155
Community Match Challenge	-	8,360	(4,646)	-	-	3,714
<i>Total Funds as per balance sheet</i>	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	-	3,138	-	-	-	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.