

**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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### **Contents**

### **Page**

Members of the Board and professional advisers

1

Trustees Annual Report

2

Independent Examiners Report

6

Statement of Financial Activities

7

Balance Sheet

8

Notes to the Financial Statements

9

# Norfolk Charitable Trust

## Members of the Board and Professional Advisers

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**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

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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

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### 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

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## 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

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### **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

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

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

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## **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

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#### **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	-	-	-	-
<b>Total</b>	<b>25,000</b>	<b>5,630</b>	<b>30,630</b>	<b>67,389</b>

##### Analysis of Grants receivable:

	2022 £	2021 £
<b>Description</b>		
Localgiving Foundation – Community Match Challenge	-	8,360
	-	-
	-	-
	-	-
<b>Total</b>	<b>-</b>	<b>8,360</b>

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	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 4. Costs of Raising Funds

	Unrestricted funds	Restricted income funds	Total funds 2022 £	Unrestricted funds	Restricted income funds	Total funds 2021 £
Platform fee	-	-	-	-	96	<b>96</b>
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>96</b>

### 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	-	<b>24,368</b>	692	-	692
Activity costs	2,450	450	<b>2,900</b>	220	4,550	4,770
Depreciation	89	4,337	<b>4,426</b>	-	-	-
Support costs (note 6)	1,315	805	<b>2,120</b>	1,057	12	1,069
<b>Total expenditure on charitable activities</b>	<b>28,222</b>	<b>5,592</b>	<b>33,814</b>	<b>1,969</b>	<b>4,562</b>	<b>6,531</b>

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	<b>33,814</b>	5,462	-	1,069	6,531
<b>Total</b>	<b>31,694</b>	<b>-</b>	<b>2,120</b>	<b>33,814</b>	<b>5,462</b>	<b>-</b>	<b>1,069</b>	<b>6,531</b>

## 6. Support and Governance Costs

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

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

## 7. Staff costs

	2022	2021
	£	£
Salaries and wages	<b>24,368</b>	692
<b>Total staff costs</b>	<b>24,368</b>	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
<b>Total</b>		<b>2</b>	<b>1</b>

## 9. Tangible fixed assets

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

## 10. Debtors

	2022 £	2021 £
Other Debtors	-	-
	-	-



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

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**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 £
<b><u>Unrestricted funds:</u></b>						
General	16,383	25,000	(28,222)	-	-	13,161
<b><u>Restricted funds:</u></b>						
Wheelyboat	52,155	5,630	(5,592)	-	-	52,193
Community Match Challenge	3,714	-	-	-	-	3,714
<b><i>Total Funds as per balance sheet</i></b>	<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 £
<b><u>Unrestricted funds:</u></b>						
General	8,352	10,000	(1,969)	-	-	16,383
<b><u>Restricted funds:</u></b>						
Wheelyboat	3,138	49,029	(12)	-	-	52,155
Community Match Challenge	-	8,360	(4,646)	-	-	3,714
<b><i>Total Funds as per balance sheet</i></b>	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 £
<b>Fund balances at 31 March 2022 are represented by:</b>						
Tangible assets	406	39,179	<b>39,585</b>	-	-	-
Current assets/(liabilities)	12,755	16,728	<b>40,013</b>	16,383	55,869	72,252
	13,161	55,907	<b>69,068</b>	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.