

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
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 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.