

THE NORFOLK CHARITABLE TRUST

**Report and Financial Statements  
For the Year Ended 31 March 2008**

**Charity number 802369**

**THE NORFOLK CHARITABLE TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

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**THE NORFOLK CHARITABLE TRUST**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2008**

The trustees present their report and the audited financial statements for the year ended 31 March 2008.

**Reference and Administrative Information**

Charity Name: The Norfolk Charitable Trust

Charity registration number: 802369

Operational address: Morston House  
Jacob's Place  
High Street  
Holt  
Norfolk  
NR25 6BH

**Trustees**

TFT Harrison  
S Bentley

**Secretary**

M Robson

**Independent Examiner**

Graham Randall  
PKF (UK) LLP  
Cedar House  
105 Carrow Road  
Norwich  
NR1 1HP

**Bankers**

Lloyds TSB  
16 Gentleman's Walk  
Norwich  
Norfolk  
NR2 1ZZ

**THE NORFOLK CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**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 TFT Harrison, who remains the principal donor and trustee. The trust does not actively fund raise, relying instead on the continued philanthropic work of the donor 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 settler 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 TFT Harrison, the settler during his lifetime and thereafter in the trustees. The charity currently has two trustees, the search for a third suitable trustee continues.

The principal donor's involvement as trustee also renders a regular timetable for formal trustees' 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. The determining of beneficiaries and risk management is delegated to Laura Foster who controls the day to day management and administration of the trust's affairs, for the ultimate approval of the trustees.

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 of their responsibilities as set out in the 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 services to the charity on a voluntary basis.

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, fellows and beneficiaries. Comprehensive travel insurance is implemented to cover the entirety of the fellowship tour.

All procedures are periodically reviewed to meet the changing needs of the charity.

**THE NORFOLK CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**Objectives, activities and policies for provision of support**

The Norfolk Charitable Trust supports sustainable economic growth and personal development in an age of globalisation through:

The Norfolk Fellowship Programme

The Norfolk Fellowship Programme studies the operation and effect of the global economy at home and abroad. Researchers visit countries around the globe to look at specific economic issues. This work has the potential to inform UK government domestic economic policy and develop the skills and experience of the researchers. The Trust identifies individuals whom it considers will make the best contribution to its research work and who will also benefit personally and professionally from the Programme.

Local Area Economic Development

The Trust works with the public and private sectors by leading development of programmes to stimulate economic growth in specific areas of low economic activity in the United Kingdom. The Trust's work stimulates enterprise through identifying synergies and establishing cooperation between education providers, public authorities, private sector investors and business support groups.

Micro Economic Support

The Trust's 'Space Exclusively for Young Business' programme, Sexybiz, helps small and new businesses by providing free accommodation for their business for up to two years. Those successful in their application will demonstrate a strong business plan and show enthusiastic entrepreneurial spirit.

Discretionary Grants

The Trust will make discretionary direct grants to assist in bridging start up costs for new social enterprise businesses and community development projects.

**THE NORFOLK CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**Achievements and performance**

Norfolk Fellowship Programme

During Sept-Nov 2007 a four-person team from the UK undertook a study tour on behalf of the Norfolk Charitable Trust to address the twin challenges of climate change and global economic growth.

Identified as future leaders, our four participating research Fellows included Steve Colling, a researcher and founding director of Onearth, the company which conducts applied consumer research to help accelerate sustainable change. Chris Blincoe, Project Co-ordinator for the Carbon Connections Programme, located at the University of East Anglia. This project fund invests in innovative projects to reduce carbon emissions through technological developments or behavioural change. Susie Gilbert, an Economic Adviser within the Energy Group of the UK Department for Business, Enterprise and Regulatory Reform (previously the Department of Trade and Industry). And finally Nick Harrison, Head of Evidence at the Centre for Excellence in Sustainable Communities in the South West. They visited Mexico, Brazil, California, Bhutan, China and Japan over a six week period.

In undertaking the tour, the team met experts in fields relating to energy policy and climate change in all six countries. They improved their own, and others' understanding of this topic. Of particular interest to the team was understanding ways in which the needs and desires of different stakeholders can be reconciled to stabilise global greenhouse gases at a safe level.

The Fellows presented their ideas and conclusions to an invited audience in April 2008. Their lecture was entitled 'Taking the Lead on Climate Change – An International Perspective on the Role for Governments, Businesses and Citizens' and the resulting report can be downloaded from the Norfolk Charitable Trust website.

Space Exclusively for Young Business - Sexybiz

2007 saw the continued expansion of our Sexybiz scheme which gives new business an invaluable boost with free office space for up to two years. With three new Sexybiz tenants in Cannock and two in Newcastle Under Lyme, the Trust has continued to support entrepreneurship and in areas of the country which are currently undergoing regeneration. We continue to provide accommodation for Produced in Norfolk (PiN); the Sexybiz contribution has enabled this initiative to gain match funding from DEFRA and their office space is now being shared with Buy Local. Together these organisations now support over 200 entrepreneurs in East Anglia through facilitating networks, strengthening links between businesses, offering business support to new companies and opening new markets for goods produced in the county.

Social Enterprise

The Trust has continued to assist with funding the planning, marketing and advertising of events and financing of an Events Manager for the Harbour Room – the Blakeney, Cley and District Royal British Legion's arts and events centre. The Harbour Room has become a valuable community resource and a thriving social enterprise on the North Norfolk coast.

**THE NORFOLK CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**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 so 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 charity has unrestricted funds of **£358,051** and restricted funds of **£NIL**. 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 the future**

The Norfolk Fellowship Programme for 2008 will be examining how effective local government is at delivering economic growth in the UK, and we look forward to planning this programme.

We will be offering a scholarship place on the Carbon Management MBA course at the University of East Anglia's Norwich Business School. This will facilitate a research study into the economic and carbon impact of home working and the relevance of local enterprise and business incubation centres.

Additionally we will be making a donation to The Centre for Social Justice for research into the functionality of communities.

The Trust looks forward to the continued expansion of the Sexybiz scheme and additionally, we plan to work with the Business Link network to offer further advice and support to new businesses in the UK.

The Trust will continue to support the economy through small grants for local businesses and social enterprise.

For and on behalf of the trustees on

.....  
T F T Harrison

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORFOLK CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2008**

I report on the accounts of the charity for the year ended 31 March 2008, which are set out on pages 7 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 8 of the Charities (Accounts and Reports) Regulations 2005. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Randall**  
**Chartered Accountant**  
**PKF (UK) LLP**  
Norwich

**THE NORFOLK CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	Total funds 2008 £	Total funds 2007 £
<b>Incoming resources</b>			
<b>Incoming resources from generated funds:</b>			
Voluntary income:			
Donations	2	-	-
Investment income	2	19,613	20,625
<b>Total incoming resources</b>		<b>19,613</b>	<b>20,625</b>
<b>Resources expended</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income			
		-	-
<b>Charitable activities</b>	3	<b>111,535</b>	112,519
<b>Governance costs</b>	3	<b>10,273</b>	9,377
<b>Total resources expended</b>		<b>121,808</b>	121,896
<b>Net movement in funds</b>		<b>(102,195)</b>	(101,271)
<b>Reconciliation of funds</b>			
Total funds brought forward			
		<b>460,246</b>	561,517
<b>Total funds carried forward</b>		<b>358,051</b>	460,246

There were no movements on restricted funds during the year and all fund movements shown above relate to unrestricted funds.

**THE NORFOLK CHARITABLE TRUST**  
**BALANCE SHEET AS AT 31 MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		2,033		966
 <b>Current assets</b>					
Debtors	7	2,576		-	
Cash at bank and in hand		355,874		464,851	
		<u>358,450</u>		<u>464,851</u>	
 <b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	(2,432)		(5,571)	
		<u>          </u>		<u>          </u>	
 <b>Net current assets</b>			<u>356,018</u>		<u>459,280</u>
 <b>Net assets</b>			<u>358,051</u>		<u>460,246</u>
 <b>Unrestricted funds</b>					
General funds	9		<u>358,051</u>		<u>460,246</u>
 <b>Total funds</b>			<u>358,051</u>		<u>460,246</u>

Approved by the trustees on ..... and signed on their behalf by:

.....

T F T Harrison - trustee

**THE NORFOLK CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

**(b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(c) Incoming resources**

All incoming resources are included in the Statement of Financial Activities 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 a grant.
- 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.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**THE NORFOLK CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**(d) 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 the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure 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 necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the 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 the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 3.

**(e) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as set out below:

Office equipment                      25% reducing balance

**2. Incoming resources from generated funds**

	<b>2008 Total £</b>	<b>2007 Total £</b>
<u>Voluntary income</u>		
T F T Harrison	-	-
<u>Investment income</u>		
Interest	<b>19,613</b>	20,625
Other income	-	-
	<b>19,613</b>	20,625
	<b>19,613</b>	20,625

**THE NORFOLK CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**3. Total resources expended**

	Basis of allocation	Charitable activities	Governance	2008 Total	2007 Total
		£	£	£	£
<b>Costs directly allocated to activities</b>					
Consultants' fees	Direct	911	-	911	11,560
Donations	Direct	9,623	-	9,623	15,498
Advertising	Direct	-	-	-	1,936
Secretarial and bookkeeping	Direct	25,557	4,510	30,067	22,500
Audit and accountancy	Direct	-	2,111	2,111	2,143
Blakeney Harbour Room costs	Direct	8,894	-	8,894	-
Norfolk Fellowship Programme expenses:					
Travel and accommodation	Direct	48,439	-	48,439	52,289
Rent and rates	Direct	12,060	-	12,060	10,366
Heat and light	Direct	964	-	964	-
<b>Support costs allocated to activities</b>					
General office	Staff time	-	2,867	2,867	3,434
Telephone	Staff time	210	-	210	182
Depreciation	Usage	-	678	678	322
Bank charges	Transactions	-	107	107	103
Computer expenses	Usage	4,877	-	4,877	1,563
<b>Total resources expended</b>		<b>111,535</b>	<b>10,273</b>	<b>121,808</b>	<b>121,896</b>

**THE NORFOLK CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**4. Trustee remuneration and related party transactions**

Neither trustee received any remuneration during the year.

The trust's administration is undertaken in offices owned by Morston Securities Limited, a company in which a trustee is shareholder and director. Morston Securities Limited recharged the trust with those office expenses directly relating to the trust. These recharges totalled £587 in the year (2007: £500).

All transactions were on an arms length basis.

**5. Taxation**

As a charity, the entity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that income or gains are applied to its charitable objects. No tax charges have arisen.

**6. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 April 2007	1,288
Additions	1,745
At 31 March 2008	3,033
<b>Accumulated depreciation</b>	
At 1 April 2007	322
Charge for the year	678
At 31 March 2008	1,000
<b>Net book value</b>	
At 31 March 2008	2,033
At 31 March 2007	966

**THE NORFOLK CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**7. Debtors**

	2008 £	2007 £
Prepayments	2,576	-
	2,576	-
	2,576	-

**8. Creditors: amounts falling due within one year**

	2008 £	2007 £
Accruals and deferred income	2,432	5,571
	2,432	5,571
	2,432	5,571

**9. Movements in funds**

	At 1 April 2007 £	Incoming resources £	Resources expended £	At 31 March 2008 £
<b>Unrestricted Funds</b>				
Total unrestricted funds	460,246	19,613	(121,808)	358,051
	460,246	19,613	(121,808)	358,051
	460,246	19,613	(121,808)	358,051