

Charity registration number 213558 (England and Wales)

**NORMAN ALMSHOUSES CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# NORMAN ALMSHOUSES CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

C Chapman  
S Wadey  
J Eyles  
M Winter  
C Sharp  
M Howarth

**Charity number (England and Wales)**

213558

**Principal address**

Park House  
Stoke Road  
Wereham  
King's Lynn  
Norfolk  
PE33 9AT

**Independent examiner**

Mapus-Smith & Lemmon LLP  
48 King Street  
King's Lynn  
Norfolk  
PE30 1HE

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# NORMAN ALMSHOUSES CHARITY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

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# NORMAN ALMSHOUSES CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

#### **Objectives and activities**

The Charitable objective of the Norman Northwold Almshouses is:

"To provide housing and associated support for 'poor persons of good character resident in the Parish of Northwold or adjoining Parish' typically elderly people of limited means, in accordance with the intentions of the founder."

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

**Objective** - Provide safe and affordable accommodation for residents in need

##### **Activities undertaken**

- Maintained and managed 7 almshouses units for residents
- Allocated vacancies based on charitable criteria (age, need, connection to local area)
- Maintained waiting list transparently and fairly

##### **How Objective Was Met**

Residents were provided with secure, rent-subsidised housing consistent with the founder's charitable intent and Charity Commission guidance

**Objective** - Ensure proper maintenance and safety of the almshouses

##### **Activities undertaken**

- Carried out regular property inspections
- Undertook essential repairs (e.g. roofing, heating, plumbing)
- Contracted annual gas, fire, and electrical safety checks

##### **How Objective Was Met**

Ensured residents lived in safe, well-maintained accommodation that met health and safety standards

**Objective** - Promote the wellbeing and social inclusion of residents

##### **Activities undertaken**

- Provide communal garden space
- Maintained regular contact with residents, particularly those at risk of isolation

##### **How Objective Was Met**

Encouraged community spirit and reduced social isolation, particularly for elderly residents

# NORMAN ALMSHOUSES CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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**Objective** - Exercise responsible financial management to protect the future of the charity

**Activities undertaken**

- Monitored income and expenditure through regular trustee meetings
- Reviewed reserves and maintained designated funds for repairs
- Ensured rent remained affordable while covering operational costs

**How Objective Was Met**

Strengthened financial sustainability and ensured that housing can continue to be offered in line with the trust's long-term mission

**Objective** - Comply with governance and regulatory requirements

**Activities undertaken**

- Held regular trustee meetings
- Completed Charity Commission filings
- Reviewed risk register and policies (safeguarding, reserves, health & safety)

**How Objective Was Met**

Ensured good governance, transparency and compliance with charity law

### Financial review

*Reserves policy*

The Trustees did not have a Reserves Policy but relied upon the knowledge of the Clerk who had been employed by the trust for 15 years and had a good knowledge of the income and expenditure requirements. This will be rectified in 2025, when a Reserves Policy will be introduced.

The unrestricted reserves held at the year-end totalled £705,878 (2023 - £663,284).

### Plans for future periods

- Continue prioritising maintenance to preserve the heritage properties.
- Introduce reserves policy and create a clear budget.
- Explore small improvements (e.g. accessibility upgrades, insulation).
- Strengthen resident engagement and feedback mechanisms e.g. afternoon tea with the trustees in the summer.

### Structure, governance and management

The charity is an unincorporated charity registered in March 1980, under a scheme dated 10 March 1980, as varied by scheme of 15 June 1993.

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

C Chapman  
S Wadey  
J Eyles  
M Winter  
C Sharp  
M Howarth

### *Recruitment and appointment of trustees*

Trustees are selected by election to post.

# NORMAN ALMSHOUSES CHARITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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

.....

J Eyles

**Trustee**

Date: .....

# NORMAN ALMSHOUSES CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NORMAN ALMSHOUSES CHARITY

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I report to the trustees on my examination of the financial statements of Norman Almshouses Charity (the charity) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

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

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

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Sharon Edwards, F.C.A.**

**Mapus-Smith & Lemmon LLP**

48 King Street

King's Lynn

Norfolk

PE30 1HE

Date: .....

# NORMAN ALMSHOUSES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Charitable activities	<b>3</b>	33,152	30,524
Investments	<b>4</b>	780	750
<b>Total income</b>		<u>33,932</u>	<u>31,274</u>
<b>Expenditure on:</b>			
Charitable activities	<b>5</b>	10,656	6,887
<b>Total expenditure</b>		<u>10,656</u>	<u>6,887</u>
Net gains/(losses) on investments	<b>10</b>	<u>19,318</u>	<u>-</u>
<b>Net income and movement in funds</b>		42,594	24,387
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		<u>663,284</u>	<u>638,897</u>
<b>Fund balances at 31 December 2024</b>		<u>705,878</u>	<u>663,284</u>

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

# NORMAN ALMSHOUSES CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	12		560,668		560,668
Investments	13		104,330		55,012
			<u>664,998</u>		<u>615,680</u>
<b>Current assets</b>					
Debtors	14	553		-	
Cash at bank and in hand		51,909		60,104	
		<u>52,462</u>		<u>60,104</u>	
<b>Creditors: amounts falling due within one year</b>	16	(4,082)		(2,500)	
<b>Net current assets</b>			<u>48,380</u>		<u>57,604</u>
<b>Total assets less current liabilities</b>			<u>713,378</u>		<u>673,284</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(7,500)		(10,000)
<b>Net assets</b>			<u>705,878</u>		<u>663,284</u>
<b>The funds of the charity</b>					
Unrestricted funds	18		705,878		663,284
			<u>705,878</u>		<u>663,284</u>

The financial statements were approved by the trustees on .....

.....  
J Eyles  
Trustee

# NORMAN ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Norman Almshouses Charity is an unincorporated charity registered in March 1980, under a scheme dated 10 March 1980, as varied by scheme of 15 June 1993.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# NORMAN ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **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.

# NORMAN ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b>Provision of almshouses</b>		
Maintenance Contribution	32,019	30,524
Other income	1,133	-
	<hr/>	<hr/>
	<b>33,152</b>	<b>30,524</b>
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# NORMAN ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	735	725
Interest receivable	45	25
	<u>780</u>	<u>750</u>

### 5 Expenditure on charitable activities

	Provision of almshouses 2024 £	Provision of almshouses 2023 £
<b>Direct costs</b>		
Rates and Water	792	661
Insurance	1,866	915
Clerks Fees and Expenses	2,357	489
Garden Maintenance	481	760
Repairs and Maintenance	3,916	3,641
Subscriptions	96	-
TV Licensing	23	-
	<u>9,531</u>	<u>6,466</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	1,125	421
	<u>10,656</u>	<u>6,887</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>10,656</u>	<u>6,887</u>

### 6 Support costs allocated to activities

	Provision of almshouses 2024 £	Total 2023 £
Governance	<u>1,125</u>	<u>421</u>

# NORMAN ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Support costs allocated to activities (Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Independent examination fees	1,125	421
	<u>1,125</u>	<u>421</u>

### 7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable for the independent examination of the charity's financial statements	1,125	421
	<u>1,125</u>	<u>421</u>

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

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

### 10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	19,318	-
	<u>19,318</u>	<u>-</u>

### 11 Taxation

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

# NORMAN ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Investment property

	<b>2024</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2024 and 31 December 2024	560,668

The almshouses were revalued by Mr B L Hawkins B.Sc (Hons) MRICS during 2018 where the deemed open market value was £520,000.

### 13 Fixed asset investments

	<b>Unlisted investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2024	55,012
Additions	30,000
Valuation changes	(7,671)
2023 valuation error	26,989
	<hr/>
At 31 December 2024	104,330
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	104,330
	<hr/>
At 31 December 2023	55,012
	<hr/>

The investments listed above as COIF Charities Investment Fund Income Units held by the CCLA on behalf of the charity.

The valuation of the investments was understated by £26,989 as at 31 December 2023. This adjustment has been reflected in the 2024 financial statements.

### 14 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	200	-
Prepayments and accrued income	353	-
	<hr/>	<hr/>
	553	-
	<hr/>	<hr/>

# NORMAN ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Loans and overdrafts

	2024 £	2023 £
Other loans	10,000	12,500
Payable within one year	2,500	2,500
Payable after one year	7,500	10,000

Other loans represents a loan from QHT of £25,000. This loan is repayable over 10 years with a 5% fee payable at the end of the loan.

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	2,500	2,500
Accruals and deferred income	1,582	-
	4,082	2,500

### 17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	7,500	10,000

### 18 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 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	663,284	33,932	(10,656)	19,318	705,878
<b>Previous year:</b>					
	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	638,897	31,274	(6,887)	-	663,284

# **NORMAN ALMSHOUSES CHARITY**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **19 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).