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The Norman Family Charitable Trust
(Charity Commission No 277616)

Trustees' Annual Report and Financial Statements
for the year ended 31 March 2026

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The Norman Family Charitable Trust

Trustees' Annual Report and Financial Statements for the year ended 31 March 2026

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The Norman Family Charitable Trust

Trustees' Annual Report
for the year ended 31 March 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Norman Family Charitable Trust Charity No. 277616
Principal office address	Unit 11 South Farm Court South Farm Road Budleigh Salterton EX9 7AY
Trustees	Christopher Davis (Chair) Catherine Houghton (nee Norman) Sarah Gillingham (nee Norman) Fiona Ross Brian Eastwood Christopher Boorman Harriet Swarbrick (Appointed 12th August 2025) Ben Findel-Hawkins (Appointed 10th February 2026) John Bain (Retired 9th December 2025) Elizabeth Low (Retired 9th December 2025) Stephen Green (Retired 9th December 2025)
Bankers	Charities Aid Foundation 25 Kings Hill Avenue West Malling ME19 4TA
Investment managers	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB
Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Professional Advisors	Stratton Creber Commercial 20 Southernhay West Exeter EX1 1PR

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The Norman Family Charitable Trust

Trustees' Annual Report
for the year ended 31 March 2026

OBJECTIVES AND ACTIVITIES

The Trust's Purpose

The Norman Family Charitable Trust is a grant making charity. The Trust was founded in 1979, using some of the proceeds from the sale of the family's Cash and Carry business. The aim was to help worthy causes in the South West with the intention of repaying loyal customers who had helped make the business a success.

Grants are given at the Trustees' discretion to any charitable causes in Devon, Cornwall, and part of Somerset.

The original Founders' policy, continued by the existing Trustees, was to make grants to support the relief of suffering and the provision of a better way of life for those needing help: human, particularly for the benefit of young people, as well as for animals and the environment.

No grants are given directly to individuals, to projects which involve animal testing, to overseas projects, for the maintenance of buildings used for religious purposes, or for ancient monuments.

ACHIEVEMENTS AND PERFORMANCE

Public Benefit

This year the Trust has made 280 grants totalling £790,124, principally for the benefit of young people, animals, the environment, and adults.

The Trustees have reviewed the outcomes and achievements of the Trust's aims and activities in the current year, having due regard to the Charity Commission's public benefit guidance. The Trustees believe that the Trust's activities provide public benefit by the variety and number of beneficiaries it has reached.

Grants made in the year under review

The average amount of grants approved by the Grants Committee was £2,822. Grants over £10,000 are subject to all Trustees' agreement at their quarterly meetings.

Over the past five years, the Trust has supported grant giving of approximately 5.6 % per annum of the value of its overall assets. Trustees have adopted a needs approach of making distributions both from the income stream that the portfolio yields and from an element of capital. This amounted to 44% of grants and represents just under 4% of capital in the year under review.

The following is a selection of the 280 grants made in the year, by principal category:

Young People (up to age 25)

Bradninch Youth Club

£1,000 to keep the Youth Club operating and supporting local youngsters, keeping them engaged and involved.

"The Youth Club ran very successfully over the whole period, and we were able to provide the youngsters with both a safe and secure environment and an array of fun events - including the purchase of a pool table and a table tennis platform.

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Being able to offer our teenagers a safe and fun place to meet up with friends is really important to them, their families, and the community as a whole."

Little Green Change

£3,000 towards the Biodiversity in Schools Project activities, including biodiversity improvements to state-funded school grounds and educational assemblies, across Devon and Somerset.

"We are extremely grateful to The Norman Family Charitable Trust for helping to fund our important and impactful Biodiversity in Schools Project in both 2024 and 2025. So much of our environmental education and action work across primary and secondary state-funded schools in the South West of England would not have been possible without these grants. We are hugely appreciative of the financial support you have given Little Green Change to date. Thank you!"

Action East Devon

£5,000 towards four months' salaries for two wellbeing workers who run weekly peer support groups in Seaton for young people who need support with their mental health.

"Your grant was a vital contribution to funding our Seaton Headlight group, where we supported 14 11- to 18-year-olds experiencing challenges such as eating disorders, self-harm and suicidal thoughts as well as anxiety and depression. We delivered 18 group sessions; your grant also enabled us to offer 1-2-1 mentoring sessions for the first time, and we delivered 33 hours of these sessions. This has benefitted all the young people in the group, but in particular the younger children. 95% told us their confidence had improved and 90% said their mental health overall had improved. We could not have achieved this without your support; thank you."

Animals

Prickles & Paws Hedgehog Rescue

£1,000 towards the fit out of the new wildlife hospital currently under construction.

"At the end of February 2026 Prickles and Paws Hedgehog Rescue achieved its longstanding ambition and moved into a new, purpose-built hedgehog hospital, or "Hospital", thus securing the future of the charity. Thanks to grants from charitable funders including The Norman Family Trust, as well as public and corporate donations, we will be able to help even more hedgehogs in need whilst contributing to vital public environmental education and research."

Environment

Species Recovery Trust

£1,000 towards an assessment of species most at risk of extinction in the South West, identified as Field Eryngo and Goldilocks Aster.

"Thanks to support from the Norman Family Charitable Trust, we have made significant progress in our Species Recovery Trust work for two nationally rare plants: Goldilocks aster and Field eryngo. We have surveyed every remaining known site and are now working closely with landowners and site managers to improve their long-term conservation. We also established a Goldilocks aster steering group to share knowledge and develop effective approaches to propagating this tiny coastal plant, which survives in harsh cliff-edge conditions. As a result, we have identified clear next steps for site management and future species introductions."

Adults (over age 25)

The Dance Café

£2,500 to put on a professional show with a disabled cast at venues in North Devon.

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"The Norman Family Charitable Trusts generous support has truly made a remarkable difference for The Dance Cafe and the people we work with.

Thanks to the grant, we have been able to expand our offering and put on more theatrical classes for our group. This has given our members, all of whom have a learning disability, even greater opportunities to develop and showcase their talents in the performing arts. The sessions have not only boosted confidence and creativity but also fostered a wonderful sense of community and accomplishment.

We are grateful for the Trust's backing, which has enabled us to reach more individuals and continue making a positive impact. It has been fantastic to see everyone thriving, and we look forward to building on this momentum."

Bowden Springs Farm

£3,000 towards the core costs of delivering therapeutic horticultural groups at Bowden Springs Farm, supporting women post-cancer, adults with learning disabilities, and people seeking improved wellbeing through nature.

"Last year, our community garden was awarded £3,000 to support the delivery of our therapeutic gardening activities. This funding enabled us to continue offering safe, welcoming gardening groups for people seeking connection, purpose and wellbeing through nature and horticulture.

The funding directly supported two core strands of our work:

- Flourish, our post-cancer support group for women
- Our weekly volunteer day, open to the wider community

Together, these sessions provided regular, meaningful opportunities for people to improve their mental and physical wellbeing while contributing to a shared growing space.

With the help of funding, we were also able to pilot a new flower growing group aimed at women with the aim of improving mental health and connection to nature."

Turntable Furniture

£3,000 towards the daily operational costs of Turntable, enabling it to continue to support individuals and families transitioning out of homelessness or insecure housing.

"We used the £3,000 grant from the Norman Family Trust towards essential operational costs including staffing, fuel, and running our van and warehouse. This enabled us to continue collecting donated furniture and delivering it to individuals and families moving out of homelessness or crisis situations. Your support has helped us provide practical items and dignity to hundreds of people rebuilding their lives."

Grants Policy and Social Investment

The Trust does not make any investments in companies that undertake animal testing.

The Trust does not invest in oil and gas companies.

The Trust would not invest in companies where it was made aware that they employed slave or child labour.

The Trust would exclude investment in Social Media companies if it were made aware of non-improvement in safeguarding measures, particularly as they affected children.

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The Norman Family Charitable Trust

Trustees' Annual Report
for the year ended 31 March 2026

Impact Statement

Overview

During the 2025/26 financial year, the Norman Family Trust awarded 280 grants to organisations across Devon, Cornwall, and Somerset. Funding focused on improving wellbeing, reducing disadvantage, and strengthening communities, with a strong emphasis on children, young people, and vulnerable adults.

Funding by Category:

Young People (up to age 25)

£471,428 | 169 grants

Support included mental health programmes, SEND provision, outdoor learning, biodiversity projects, youth clubs, arts and sports activities, and support for seriously ill children.

Impact:

- "95% told us their confidence had improved and 90% said their mental health overall had improved… We could not have achieved this without your support." [Action East Devon]
- "The grant… offered distraction and entertainment, reassurance and respite… young people and their families had a better, brighter experience on the paediatric wards." [Read for Good]

Animals & Environment

£40,728 | 18 grants

Grants supported wildlife rescue, conservation, biodiversity improvements, and environmental education for children and families.

Impact:

- "We will be able to help even more hedgehogs in need whilst contributing to vital public environmental education and research." [Prickles & Paws Hedgehog Rescue]

Adults (over age 25)

£277,968 | 93 grants

Funding strengthened community wellbeing through dementia support, mental health services, therapeutic horticulture, arts for health programmes, foodbanks, homelessness support, and social connection initiatives.

Impact:

- "This funding enabled us to continue offering safe, welcoming gardening groups for people seeking connection, purpose and wellbeing through nature." [Bowden Springs Farm]
- "Your support has helped us provide practical items and dignity to hundreds of people rebuilding their lives." [Turntable Furniture]
- "We engaged with over 400 people with a dementia diagnosis… without funding from charitable trusts such as The Norman Family we could not provide our service." [Reminiscence Learning]

Geographic Reach

Funding reached communities across the South West, with particular emphasis on areas where Normans' Cash and Carry stores were located. These helped support rural, coastal, and economically challenged areas where small organisations often operate with limited resources.

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The Power of Small Grants

Grants averaged £2,822 each, to a high proportion of grassroots, volunteer led organisations.

Rapid, responsive funding enabled immediate community benefit.

These groups are the heartbeat of our communities—often working quietly, tirelessly, and with very limited resources. Our role is simply to help them do what they do best: change lives.

STRUCTURE GOVERNANCE AND MANAGEMENT

Trustees and their roles

The Trust retains a strong link to its Founders and founding principles. There were eight Trustees, two of whom are family members, at the year-end.

The year was one of change, as three Trustees each completed some 6 years of voluntary service, and two new Trustees joined the Trust.

Two of the Trustees are the third generation of the Norman Family's Founders, Cathy Houghton (Finance, Investment and Property (FIP) Committee), and Sarah Gillingham. Other Trustees are Christopher Davis (Chair), Brian Eastwood (Chair FIP Committee), Christopher Boorman (Chair Grants Committee), Ben Findel-Hawkins (Grants), Fiona Ross (Grants), and Harriet Swarbrick (Grants).

John Bain, Liz Low and Stephen Green ceased being Trustees at the end of 2025.

New Trustees are appointed by the Trustees and serve for three years, after which they may seek re-election twice for three years at a time, up to a maximum of nine years. Trustees are generally recruited through nomination to the Board by existing Trustees, and who are suitably qualified to bring appropriate experience to the Trust.

The Trust does not use any other volunteers for its work.

The full Trustees' Board meet four times a year. The Trust has a part-time employed Accounts Manager and a part-time employed Grants Manager.

The FIP Committee meets quarterly and monitors the performance of the portfolio and recommends appropriate changes to the Trustees' Board. The Committee also monitors the internal financial controls, advises the full Trustees' Board on the appointment of auditors, and assesses any potential risks and mitigation.

The Grants Committee meets six times per year and considers grant applications in accordance with the Trust's Grants Policy.

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Risk Management

Trustees are responsible for monitoring and mitigating the principal risks being faced by the Trust. Trustees are satisfied that processes are in place which ensure good governance, prevent fraud or malpractice, retain the good reputation of the Trust, and ensure compliance with relevant legislation.

The Trustees refer to the Charity Commission's guidance on best practice, the Charities Act 2022 and the Charity Governance Code 2025.

Investment Policy and changes

The portfolio reflects the Trustees' objectives of achieving capital growth and optimal income for its grant making purposes from a diverse range of investments. These take into account the Founders' wishes stated in the Trust Deed.

Trustees delegate investment decisions to the Finance Investment and Property (FIP) Committee who also advise about the appointment of investment managers and monitor investment performance against agreed benchmarks. The Trust's investment funds are reviewed at the four quarterly FIP Committee meetings. The Trust maintains cash holdings sufficient to pay the grants and ensure the smooth, day-to-day running of the Trust.

The FIP Committee review an annual cashflow and financial forecast.

FINANCIAL REVIEW

Financial position

The investment portfolio is made up of equities in the CCLA Ethical Investment Fund, £3,796,180 and the CCLA's Property Fund, £2,871,007, as well as its own property portfolio of £1,950,000.

The year-end market value of the investment portfolio was £8,617,187 compared to £9,559,865 the previous year. The portfolio suffered a net investment loss of £322,678 in the year. There were also drawdowns totalling £620,000 from the CCLA Ethical Fund in the year.

The Trust also holds a property portfolio, currently comprising of 3 commercial tenants across 3 properties, as detailed in note 13. The Trust also has a sub-tenancy on its leased Trust's Office to Tomato Glasses, as detailed in note 21.

The Trust's running expenses (including staff costs) were £60,633 (2025 - £54,287), representing 7.7% of grants made.

As a grant giving charity, the Trust does not fundraise.

Reserves

The Trust's assets generate sustainable capital growth and income in order to meet the Trust's aims and activities.

The reserves of the Trust are made up of an Expendable Endowment Reserve £ 8,724,453 (2025 - £9,667,131) and an Unrestricted Reserve £233,589 (2025 - £25,872).

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Income arising from the Endowed Investments can be treated as Unrestricted and used for grant making purposes.

The Trust Deed does also allow for capital to be used for charitable purposes which has been the case this year and last year. This will continue within 2026-27 due to increased level of demand, and potentially also in future years. It is not the intention of the Trustees to build up Unrestricted reserves or cash balances as there are no creditor commitments.

REFERENCE AND ADMINISTRATION

Plans for the Future

Trustees wish to maintain the momentum of the Trust that has been built up over the last 47 years.

Trustees continue to consider and monitor the type and amount of grant giving, in accordance with its Trust Deed.

Trustees are considering larger withdrawals of capital, subject to a limit and ongoing monitoring, for larger local community projects based on the Trust's established grant priorities.

The Trustees have agreed some diversification of the portfolio, away from the CCLA Investment Management Ltd, in order to spread our risk, particularly in volatile times.

Initially £1,000,000 is being released from the CCLA Property Fund and will be invested with RCB Brewin Dolphin.

£500,000 has been released from the CCLA Ethical Investment Fund as cash available for grant giving, over and above investment income.

Sustainability

The Trust is mindful of its Founders' principles and reflects this in its policies and activities.

The Trust places emphasis on Environment, Social and Governance (ESG) in its decision making and has taken steps to ensure that this mirrors as far as possible the values that guide its grant-making.

The Trust has increased its exposure and grants benefitting Animals & the Environment in particular.

It also considering ways to further support local groups working on climate change.

The Trust runs a small office, uses online calls where practicable, keeping other costs and energy use to a minimum.

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The Norman Family Charitable Trust

Trustees' Annual Report
for the year ended 31 March 2026

Trustees' Responsibilities' Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. 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.

The Trustees' annual report was approved on 18 August 2026 and signed on behalf of the board of Trustees by:

Signed by:
Chris Davis
713B89AB2A464DD...
Christopher Davis
Chair

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Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust
for the year ended 31 March 2026

Opinion

We have audited the financial statements of The Norman Family Charitable Trust (the "Trust") for the year ended 31 March 2026 which comprise Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2026 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust
for the year ended 31 March 2026

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Trust to identify key laws and regulations affecting it. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and relevant tax legislation.
We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Trust complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Trust's ability to continue as a going concern and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission.

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- Discussed with the Health and Safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").

- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.

- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

- Reviewed board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, which might exist in fraudulent grant payments, or other fraudulent payments including payroll. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.

- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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Independent Auditors' Report to the Trustees of The Norman Family Charitable Trust
for the year ended 31 March 2026

Use of our Report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
PKF Francis Clark
999771DCB5C24BA...

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 1 September 2026

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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The Norman Family Charitable Trust

Statement of Financial Activities for the year ended 31 March 2026

	Note	Unrestricted Funds £	Endowment Funds £	**2026 Total Funds £**	2025 Total Funds £
Income and endowments from:					
Investment income	**3**	438,474	-	**438,474**	438,409
Other income		-	-	-	-
Total income		438,474	-	**438,474**	438,409
Expenditure on:					
Raising funds	**4**	5,700	-	**5,700**	7,225
Charitable activities	**5**	845,057	-	**845,057**	658,517
Total expenditure		850,757	-	**850,757**	665,742
Net gains/(losses) on investments	**8**	-	(322,678)	**(322,678)**	(169,875)
Net income/(expenditure)		(412,283)	(322,678)	**(734,961)**	(397,208)
Transfers between funds	**16**	620,000	(620,000)	**-**	-
Net movement in funds		207,717	(942,678)	**(734,961)**	(397,208)
Reconciliation of funds:					
Total funds brought forward		25,872	9,667,131	**9,693,003**	10,090,211
Total Funds carried forward		**233,589**	**8,724,453**	**8,958,042**	9,693,003

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

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The Norman Family Charitable Trust

Balance Sheet
As at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets	**11**	**53,280**	57,720
Intangible fixed assets	**12**	**-**	-
Investments	**13**	**8,617,187**	9,559,865
		8,670,467	9,617,585
Current assets			
Debtors	**14**	**38,933**	49,295
Cash at bank and in hand		**286,276**	42,245
		325,209	91,540
Creditors: amounts falling due within one year	**15**	**(37,634)**	(16,122)
Net current assets		**287,575**	75,418
Total assets less current liabilities		**8,958,042**	9,693,003
Net assets		**8,958,042**	9,693,003
Funds of the Trust			
Endowment funds	**16**	**8,724,453**	9,667,131
Unrestricted funds	**16**	**233,589**	25,872
Total Trust funds		**8,958,042**	9,693,003

These financial statements were approved by the Board of Trustees and authorised for issue on 18 August 2026 and are signed on behalf of the board by:

Signed by:
Chris Davis
712B89AB2A484DD...
Christopher Davis
Chair

The notes on pages 16 to 27 form part of these financial statements

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The Norman Family Charitable Trust

Notes to the accounts
for the year ended 31 March 2026

1. General information

The charity is a public benefit entity and a registered charity in England & Wales and is unincorporated. The address of the principal office is Unit 11 South Farm Court, South Farm Road, Budleigh Salterton, Devon EX9 7AY.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The Trust has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The Trust meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis, and the Trustees are not aware of any material uncertainties that would cast doubt on the Trust's ability to continue as a going concern. The Trust's income is supported by rental income, and grants are awarded at the discretion of the Trustees therefore the going concern basis of preparation is appropriate.

The accounts are prepared in Sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditures.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax
Under section 505 ICTA 1988 the Trust is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Fund accounting

Endowment Fund
The Endowment Fund represents an expendable Fund. The Fund has arisen from capital donations and legacies from the settlors of the Trust. Income arising on the Endowment Fund can be used in accordance with the objects of the Trust and is included as unrestricted income.

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2. Accounting policies (continued)

Unrestricted Fund
The Unrestricted Fund comprises those Funds which the Trustees are free to use in accordance with the charitable objects.

Incoming resources
All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Investment and rental income
Income from investment and rental income is included in the year in which it is receivable.

Other incoming resources
Other incoming resources are included in the period in which they are receivable.

Resources expended
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attribute VAT which cannot be recovered.

Costs of generating funds
Costs of generating funds comprise those costs directly attributable to raising investment income.

Charitable activities
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5.

Charitable activities: Other
Charitable activities: Other, comprises those grants paid to charitable entities which cannot be categorised directly under one of the other activities due to the diversity of the charitable objects and activities of the recipient organisation.

Support costs
Support costs comprise costs associated with processing grants and applications, including support to potential and actual applicants.

Grants payable for the furtherance of charity objectives
Grants payable, are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Governance costs
Governance costs comprise all costs incurred in running the Trust itself as an organisation, and its compliance with regulation and good practice.

Legal fees
Legal fees that are directly associated with the costs of generating funds are included within the property costs in this category. All other legal fees are included within governance costs.

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2. Accounting policies (continued)

Operating leases

Lease income is recognised in income or expenditure on a straight-line basis over the lease term. The aggregate cost of lease incentives is recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

All assets costing more than £400 are capitalised. Fixed assets are shown at their purchase cost together with any incidental costs of acquisition.

Depreciation

Freehold property	2% straight line
Computer equipment	33% straight line
Office equipment	15% straight line
Improvements to freehold property	15% straight line

Intangible assets

Intangible assets are recorded at cost and amortised over their useful lives as follows:

Software development costs - 20% straight line

Investments

Fixed asset investments including investment properties are included at market value at the balance sheet date. Any gain or loss on revaluation is allocated to the Statement of Financial Activities. Investment properties were valued by Stratton Creber Commercial in March 2026.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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2. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generated cash inflow that are largely independent of the cash inflows from other assets or group of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the Trust becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost are amortised and reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Investment Income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Income from investment properties	134,029	**134,029**	134,058	134,058
Income from listed investments	296,405	**296,405**	303,099	303,099
Bank interest receivable	8,040	**8,040**	1,252	1,252
	438,474	**438,474**	438s,409	438,409

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The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2026

4. Cost of raising funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2026 £**	Total Funds 2025 £
Property Costs	5,700	-	**5,700**	7,225
	5,700	-	**5,700**	7,225

The Norman Family Trust has capital funds invested with one Investment Manager, CCLA Investment Management Ltd. CCLA income is received net of investment fees.

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total Funds 2026 £**	Total Funds 2025 £
Grants payable (note 7)	790,124	-	**790,124**	611,455
Support costs (note 6)	-	54,933	**54,933**	47,062
	790,124	54,933	**845,057**	658,517

Expenditure on charitable activities totalling £845,057 (2025: £658,517) is Unrestricted.

6. Analysis of support costs

	Support costs £	**Total 2026 £**	Total 2025 £
Staff costs	27,907	**27,907**	20,132
Light, heat, and telephone	1,165	**1,165**	1,677
Office costs	576	**576**	36
Premises costs	10,671	**10,671**	10,730
Depreciation	4,440	**4,440**	4,440
Amortisation	-	**-**	249
Audit and accountancy	5,560	**5,560**	5,350
Administrative costs	4,614	**4,614**	4,448
	54,933	**54,933**	47,062

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The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2026

7. Analysis of grants

2026 - Grants to institutions

	Young People (up to age 25)	Animals & Environment	Adults (over age 25)	2026
	£	£	£	£
Animals	1,000	28,186	-	**29,186**
Community & Activities	100,651	-	102,228	**202,879**
Education & Training	149,929	-	4,500	**154,429**
End of Life	-	-	1,300	**1,300**
Environment	-	12,542	-	**12,542**
Mental Health & Learning Difficulties	90,920	-	42,140	**133,060**
Physical Health & Disability	28,408	-	42,500	**70,908**
Social Welfare	56,068	-	81,300	**137,368**
Sport	44,452	-	4,000	**48,452**
	471,428	**40,728**	**277,968**	**790,124**

2025 - Grants to institutions	**2025**
	£
Animals, environment & conservation	25,200
Blind, Deaf & physically handicapped	24,389
Children	217,578
Community Projects	73,610
Crime prevention, rehab & addictions	4,000
Employment, skills & training	15,000
Forces, ex-forces & emergency services	3,709
Homelessness & social welfare	68,703
Medical (including Medical Research)	27,244
Mental health & learning disabilities	62,452
Senior Welfare	48,620
Sport & Leisure	29,350
Youth	11,600
	611,455

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8. Net gain/(losses) on investments

	Endowment Funds £	**Total Funds 2026 £**	Endowment Funds £	Total Funds 2025 £
Gains/(losses) on investment property	-	**-**	-	-
Gains/(losses) on other investment assets	(322,678)	**(322,678)**	(169,875)	(169,875)
	(322,678)	**(322,678)**	(169,875)	(169,875)

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2026 £	2025 £
Wages and salaries	**27,907**	20,132

The average head count of employees during this period was 2 (2025: 2).

No employee received remuneration of more than £60,000 during the year (2025: £nil).

10. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period. During the year expenses were incurred totalling £nil (2025: £nil).

The three Trustees who retired during the year were each received voucher as a goodwill gesture for their services to the charity totalling £300 (2025: nil)

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The Norman Family Charitable Trust

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for the year ended 31 March 2026

11. Tangible fixed assets

	Computer equipment £	Office equipment £	Improvement to leasehold property £	**Total £**
Cost				
At 1 April 2025	626	7,401	66,600	**74,627**
Additions	-	-	-	**-**
Disposals	(626)	-	-	**(626)**
At March 2026	-	7,401	66,600	**74,001**
Depreciation				
At 1 April 2025	626	7,401	8,880	**16,907**
Charge for the year	-	-	4,440	**4,440**
Disposals	(626)	-	-	**(626)**
At 31 March 2026	-	7,401	13,320	**20,721**
Carrying Amount				
At 31 March 2026	**-**	**-**	**53,280**	**53,280**
At 31 March 2025	-	-	57,720	**57,720**

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The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2026

12. Intangible fixed assets

	Software Development Costs £	**Total £**
Cost		
At 1 April 2025 and 31 March 2026	2,513	**2,513**
Carrying Amount		
At 1 April 2025 and 31 March 2026	-	**-**

13. Investments

	Freehold & leasehold properties £	CCLA Property Fund £	CCLA Ethical Investment Fund £	**Total £**
Cost or valuation				
At 1 April 2025	1,950,000	2,818,643	4,791,222	**9,559,865**
Additions	-	-	-	**-**
Disposals	-	-	(620,000)	**(620,000)**
Fair value movements	-	52,364	(375,042)	**(322,678)**
At 31 March 2026	1,950,000	2,871,007	3,796,180	**8,617,187**
Carrying amount				
At 31 March 2026	1,950,000	2,871,007	3,796,180	**8,617,187**
At 31 March 2025	1,950,000	2,818,643	4,791,222	**9,559,865**

All investments shown above are held at fair value.

The investment properties were valued in March 2026 by Stratton Creber Commercial.

Financial Assets held at fair value

Listed investments are included at their open market value at the year end.

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14. Debtors

	2026	2025
	£	£
Prepayments and accrued income	**35,284**	45,350
Other debtors	**3,649**	3,945
	38,933	49,295

15. Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	**12,912**	12,745
Social security and other taxes	**4,149**	3,377
	20,573	-
	37,634	16,122

16. Analysis of Charitable Funds

Current year

	1 April 2025 £	Income £	Expenditure £	Gain & losses £	Transfers £	**31 March 2026** £
Unrestricted funds	25,872	438,474	(850,757)	-	620,000	**233,589**
Endowment fund	9,667,131	-	-	(322,678)	(620,000)	**8,724,453**
Total funds	9,693,003	438,474	(850,757)	(322,678)	-	**8,958,042**

Prior year

	1 April 2024 £	Income £	Expenditure £	Gain & losses £	Transfers £	31 March 2025 £
Unrestricted funds	3,205	438,409	(665,742)	-	250,000	25,872
Endowment fund	10,087,006	-	-	(169,875)	(250,000)	9,667,131
Total funds	10,090,211	438,409	(665,742)	(169,875)	-	9,693,003

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The Norman Family Charitable Trust

Notes to the accounts for the year ended 31 March 2026

17. Analysis of net assets between funds

Current year	Unrestricted funds £	Endowment funds £	**Total funds 2026 £**
Tangible fixed assets	53,280	-	**53,280**
Intangible fixed assets	-	-	**-**
Investments	-	8,617,187	**8,617,187**
Net current assets	180,309	107,266	**287,575**
Net assets	233,589	8,724,453	**8,958,042**

Prior year	Unrestricted funds £	Endowment funds £	Total funds 2025 £
Tangible fixed assets	57,720	-	57,720
Intangible fixed assets	-	-	-
Investments	-	9,559,865	9,559,865
Net current assets	(31,848)	107,266	75,418
Net assets	25,872	9,667,131	9,693,003

18. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2026 £	2025 £
Not later than 1 year	**140,883**	146,633
Later than 1 year and not later than 5 years	**480,124**	514,866
Later than 5 years	**363,605**	363,605
	984,612	1,025,104

As lessee

The total future minimum lease payments payable under non-cancellable operating leases are as follows:

	2026 £	2025 £
Not later than 1 year	**9,500**	9,500
Later than 1 year and not later than 5 years	**8,708**	18,208
	18,208	27,708

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Notes to the accounts for the year ended 31 March 2026

19. Legacies

Under the terms of the Will of the late Mr Philip Norman, the Trust has an absolute revisionary interest in a Fund named the ‘Wife`s Fund’ whereby the Trust has an absolute entitlement to the capital following the life tenant`s death. The Will Trustees have power to release capital to the wife during her lifetime at their discretion (the value of this Fund on 31 March 2026 was £194,735 (2025: £185,348)).

20. Pledges

At 31 March 2026, the Trustees have pledged grants amounting to £49,320 (2025: £52,900). However, the Trustees retain the right to discontinue these grants at any time and as such these grants have not been recognised as liabilities within the financial statements.

21. Related party transactions

No Trustees were involved in the decision-making process of any of the charities which were in receipt of grants from the Norman Family Charitable Trust.

During the year, the Trust received rent of £3,500 from Sarah Gillingham (Nee Norman) (a Trustee) as a tenant in respect of rental of a storage space at the Trust’s Office. No amounts were outstanding at the year end.