Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2025

for

The Norda Trust

The Norda Trust

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for the Year Ended 31st December 2025

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Statement of Recommended Practice (SORP) Accounting and reporting by Charities issued in March 2005.

Reference and Administration Details
Registered Charity number
296418

Registered Address

The Regent
Chapel Street
PENZANCE
Cornwall
TR18 4AE

Independent examiner
Addition Accountants
The Regent
Chapel Street
PENZANCE
Cornwall
TR18 4AE

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Structure, Governance and Management

The governing instrument is the Settlement Deed dated 25th December 1960 which established The Pyke Charity Trust as an unincorporated Trust. The name of the trust was changed to The Norda Trust with effect from 18th June 2008.

The trustees meet as required and are in regular contact.

Reports are presented as required to the trustees, by the Trust's administrator.

The trustees are responsible for the recruitment, appointment, induction, and training of new trustees.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Trust. To assist and advise the trustees seek appropriate expert financial management advice as and when required to mitigate any exposure to major risks.

Objectives and Activities

The trustees have wide investment powers namely:

To invest in such securities or other investments or property whether involving liability or and whether producing income or not as the trustees shall in their absolute discretion think fit. They may also hold any assets in nominee names providing that any land shall be assured to the trustees upon trust for sale.

Achievement and Performance

We have examined the annexed financial statements for the year ended 31st December 2025 and we approve the record of transactions set out therein. We have continued to make awards along the lines laid down in our guidelines to applicants. The amounts of awards are shown in these statements.

The charity's assets are shown on the balance sheet. All management of acquisitions and disposals of investments have been undertaken in accordance with our powers under the Trust deed.

Financial Review

The Trust still maintains it key investments and property as fixed assets in accordance with the reserves policy. Net current assets are maintained at between £2,000 and £10,000.

Future Developments

There are no anticipated changes to the Trust's programmes.

ON BEHALF OF THE BOARD:

.....
T G Dwelly
Trustee

Date: 30 September 2026

The Norda Trust

Income Statement
for the Year Ended 31st December 2025

	Notes	31/12/25 £	31/12/24 £
Income from investments		6,159	6,533
Cost of sales		5,152	5,136
GROSS PROFIT		1,007	1,397
Administrative expenses		(31,503)	(5,277)
OPERATING (LOSS)	4	(30,496)	(3,880)
Gains in valuations and disposals		38,986	6,325
PROFIT BEFORE TAXATION		8,490	2,445
Tax on Profit		-	-
PROFIT FOR THE FINANCIAL YEAR		8,490	2,445

The Norda Trust

Balance Sheet
31st December 2025

	Notes	31/12/25 £	31/12/24 £
FIXED ASSETS			
Tangible assets	6	437,293	442,205
Investments	7	313,245	322,413
		750,538	764,618
CURRENT ASSETS			
Debtors	8	21,657	7
Cash at bank		4,252	3,332
		25,909	3,339
CREDITORS			
Amounts falling due within one year	9	(1,074)	(1,074)
NET CURRENT ASSETS/(LIABILITIES		24,835	2,265
TOTAL ASSETS LESS CURRENT LIABILITIES		775,373	766,883
RESERVES			
Retained earnings		775,373	766,883
		775,373	766,883

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2025 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 September 2026 and were signed by:

.....
T G Dwelly - Trustee

1. STATUTORY INFORMATION

The Norda Trust is a registered charity and is constituted as a trust. Further information about the Trust can be found on the Charity Commission's website.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income resources
All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as an expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Office equipment	- 20% on the reducing balance

The freehold property is classed as an investment property and accordingly no depreciation has been provided.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The trust’s entire fund is deemed unrestricted, as defined by SORP.

Investments
Investments are included at market value at the year end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 0.

4. OPERATING (LOSS)/PROFIT

The operating profit (2024 - operating profit) is stated after charging:

	31/12/25 £	31/12/24 £
Depreciation - owned assets	4,912	4,720

5. EXCEPTIONAL ITEMS

	31/12/25 £	31/12/24 £
(Gains) on Invest Assets	(38,986)	(6,325)
Loss on disposal of investments	-	-

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2025	426,682	59,735	486,417
Additions	-	-	-
At 31st December 2025	426,682	59,735	486,417
DEPRECIATION			
At 1st January 2025	-	44,212	44,212
Charge for year	-	4,912	4,912
At 31st December 2025	-	49,124	49,124
NET BOOK VALUE			
At 31st December 2025	426,682	10,611	437,293
At 31st December 2024	426,682	15,523	442,205

7. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1st January 2025	322,412	-	322,412
Additions	-	-	-
Interest received	-	-	-
Dividends received	6,148	-	6,148
Fees paid	(3,302)	-	(3,302)
Withdrawal	(51,000)	-	(51,000)
Gain/(Loss)	38,986	-	38,986
At 31st December 2025	313,244	-	313,244
PROVISIONS			
Revaluation adjustments	-	-	-
At 31st December 2025	-	-	-
NET BOOK VALUE			
At 31st December 2025	313,244	-	313,244
At 31st December 2024	322,412	-	322,412

There were no investments outside the UK.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/25 £	31/12/24 £
Workbox Loan	21,650	-
Other debtors	7	7
	21,657	7

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/25 £	31/12/24 £
Trade creditors	74	74
Other creditors	1,000	1,000
	1,074	1,074

Independent examiners report to the Trustees of
The Norda Trust

Independent examiners report to the Trustees of The Norda Trust

I report on the accounts of the Trust for the year ended 31st December 2025, which are set out on pages 1 to 8.

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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view,' and the report is limited to those matters set out in the next statement.

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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met or

(2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Addition Accountants Penzance Limited
The Regent, Chapel Street
Penzance, Cornwall
TR18 4AE

Date: 30 September 2026

The Norda Trust

Trading and Profit and Loss Account
for the Year Ended 31st December 2025

	31/12/25		31/12/24	
	£	£	£	£
Turnover				
Dividend Income	6,149		6,528	
Interest Received	10		5	
		6,159		6,533
Cost of sales				
Portfolio Management	5,152		5,136	
		5,152		5,136
GROSS PROFIT/(LOSS)		1,007		1,397
Other income				
(Losses)/Gains on Investment Assets		38,986		6,325
		39,993		7,722
Expenditure				
Rent	100		497	
Rates	489		-	
Repairs and maintenance	23,108		-	
Insurance	824		805	
Accountancy	1,000		(1,250)	
Professional fees	568		-	
Subscriptions	442		445	
Depreciation of tangible fixed assets				
Fixtures and fittings	4,912		4,720	
Computer equipment	-		-	
		31,443		5,217
		8,550		2,505
Finance costs				
Bank charges		60		60
NET GAIN		8,490		2,445