THE NORMAN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2025

Charity Registration Number: 327288

THE NORMAN TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

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THE NORMAN TRUST

LEGAL AND ADMINISTRATION

Trustees:	Mr C J Norman Ms L Norman Mrs A Sharrocks
Registered office:	S D Knee Chartered Accountants 10 Bath Road Swindon SN1 4BA
Charity registration number:	327288
Investment Advisors:	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Bankers:	National Westminster Bank plc 186 Brompton Road London SW3 1XJ
Solicitors:	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Independent Examiner:	Jane Askew FCA HaysMac LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
Governing document:	Trust Deed dated 27th October 1986

THE NORMAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2025

The trustees present the annual report and financial statements for the year ended 31st December 2025.

Objectives and activities

In setting the objectives and planning for activities the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The main aims of the Trust are to support the Roundhouse Trust in its objectives of running the Roundhouse in London as a performance venue and a Creative Centre for young people, and to provide other help to disadvantaged young people through the encouragement of the arts. The Trust also makes donations to other charitable causes which are considered suitable by the Trustees.

Achievements and performance

The Norman Trust has maintained its intention to build up an endowment of £5M to support the Roundhouse Trust. The current value of the endowment is £6.1M and during 2015 the assignment of a parcel of land to the Roundhouse with an estimated value of in excess of £1.5M has now met the original intention in value terms.

Financial review

Total income for the year was £129,981 (2024: £133,780) and total expenditure was £525,254 (2024: £173,019) including the write off of the GVT loan of £338,815 giving an operating deficit of £395,273 (2024: Deficit of £39,239).
After crediting investment gains of £580,890 (2023: Gains of £675,095) the total funds of the charity were £6,909,893 (2024: £6,724,276).
At 31 December 2025, the charity had unrestricted reserves of £751,199 and restricted endowment funds of £6,158,694.
During the year, the Norman Trust donated £114,750 (2024: £118,759) to the Roundhouse Trust for general purposes.

Reserves policy

The Norman Trust has maintained its intention to build up an endowment of £5M to support the Roundhouse Trust and the trustees intend to maintain sufficient unrestricted funds to meet other anticipated grant expenditure over the following 12 months.

The funds of the charity at the year-end were £6,909,893 of which £6,158,694 was held in a restricted endowment, leaving a balance of £751,199 in unrestricted funds and free reserves.

Investment policy

The Norman Trust has two categories of investments: a restricted Endowment Fund and unrestricted or core Funds.
The Endowment Fund contains restricted funds for the Roundhouse's work with young people and an agreed level of income is paid to them each year. The investment strategy aligns with another endowment of the Roundhouse's and the Roundhouse Investment Committee manages this and acts in an advisory capacity to the Norman Trust. A Norman Trust trustee sits on this committee.
Core funds are invested so as to align where possible with the Endowment funds. Both core and Endowment funds are currently managed by Waverton and benefit from lower management fees as a 'family' of funds.

Funds should be invested prudently to grow capital and provide income to support the charity. The Norman Trust seeks to produce the best financial return consistent with prudent investment, aiming to provide regular income and to protect the real value of the capital (net of fees). The investment objective set for these Funds is to outperform Consumer Price Index (CPI) by 3.5% per annum over the long term.

The Charity's Funds can be invested widely and diversified by asset class, by manager and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity and consistent with the Investment Objectives.

The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims.
The Norman Trust has appointed a professional investment management firm to manage the assets on a discretionary basis, in line with this investment policy.

Investment policy (Continued…)

One of the key risks to the Funds is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The trustees have considered the risks affecting the charity and consider that as the key object of the charity is to raise money to support the Roundhouse Trust and other charitable projects, the key risk is in terms of the return on its investments as the Charity is largely dependent on its investment income.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Plans for future periods

The trustees will continue to support the charitable objectives of the Charity for the foreseeable future.

Structure, governance and management

The Charity is governed by its trust deed dated 26th October 1986 as amended by special resolution dated 1st October 1991. The Board has the power to appoint new Trustees. Trustees are provided with relevant training when required.

Remuneration of key management personnel

The Norman Trust's key management are its Trustees who are unremunerated.

Statement of trustees' responsibilities

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 & 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 judgements and estimates that are reasonable and prudent;
- State whether applicable 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

Signed on behalf of the trustees:



……..
C. J. Norman

Approved by the trustees on: 1/07/2026

THE NORMAN TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

YEAR ENDED 31ST DECEMBER 2025

I report to the Trustees on my examination of the accounts of The Norman Trust for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Jane Askew FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 21.9.26

THE NORMAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

INCOME AND EXPENDITURE	Notes	Unrestricted 2025 £	Restricted Endowment 2025 £	Total 2025 £	Total 2024 £
Income from:					
Interest and dividends receivable	2	16,491	113,490	129,981	133,780
Total income		16,491	113,490	129,981	133,780
Expenditure on:					
Charitable activities:					
Donations	3	26,816	114,750	141,566	127,259
Management and administration	7	12,225	32,648	44,873	45,760
Loan written off	15	338,815	-	338,815	-
Total expenditure		377,856	147,398	525,254	173,019
Net (expenditure)/ income for the year before net gains on investments		(361,365)	(33,908)	(395,273)	(39,239)
Gains on investments		75,046	505,844	580,890	675,095
Net movement in funds		(286,319)	471,936	185,617	635,856
Balances brought forward at 1st January 2025		1,037,518	5,686,758	6,724,276	6,088,420
Balances carried forward at 31st December 2025		£751,199	£6,158,694	£6,909,893	£6,724,276

The notes on pages 8 to 16 form part of these accounts.

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- Comparative figures for 2024 are shown in note 16.

THE NORMAN TRUST

BALANCE SHEET

AT 31ST DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Fixed Assets	8		-		-
Investments	9		6,886,762		6,358,869
			6,886,762		6,358,869
CURRENT ASSETS					
Debtors	10	10,231		353,891	
Cash at bank and in hand		29,904		37,505	
		40,135		391,396	
CREDITORS: amounts falling due within one year	11	(17,004)		(25,989)	
NET CURRENT ASSETS			23,131		365,407
NET ASSETS			£6,909,893		£6,724,276
REPRESENTED BY:					
Funds:					
Unrestricted General funds			751,199		1,037,518
Restricted Endowment funds	12		6,158,694		5,686,758
			£6,909,893		£6,724,276

The notes on pages 8 to 16 form part of these accounts.

Approved by the trustees on 01 July 2026

Signed on their behalf by:

.....
C.J. Norman

.....
Ms L Norman

1. ACCOUNTING POLICIES

General information
The Norman Trust is an unincorporated charity in England and Wales, with the charity registration number 327288. The registered office is S D Knee, Chartered Accountants, 10 Bath Road, Swindon, SN1 4BA. The principal objectives of the charity are set out within the Trustees Report, on page 2.

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) (second edition-effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemptions in FRS 102 section 1A including the exemption from preparing a Statement of Cash Flows.

The Norman Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

Preparation of accounts on a going concern basis
The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Income
All income is credited to the statement of financial activities once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Expenditure
Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes an allocation of the general management and overhead costs.

Administration costs include expenditure on general administration, and management and of compliance with constitutional and statutory requirements.

Fund accounting
Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

Tangible fixed assets
The fixed asset in the year ended 31st December 2014 consisted of a plot of land adjacent to the Roundhouse in Chalk Farm, London. Its resale value was not considered to be less than its carrying value of £2.7m. During the year ended 31st December 2014, this plot of land was subject to a revised lease to extend the lease period, as a result of which the accounts have written off this value to reflect the fact that the trust is now only owns a reversionary interest (see note 8).

All tangible fixed assets were fully depreciated at the year end.

Cash flow

The financial statements do not include a Statement of Cash Flows because the charity, as a small reporting entity with income under £500,000, is exempt from the requirement to prepare such a statement under FRS 102 section 1A and the SORP (FRS 102).

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments
Investments are stated at market value. Any realised and unrealised gains or losses are reflected in the Statement of Financial Activities in the year in which they occur.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

2. ANALYSIS OF INCOME

	Unrestricted	Restricted Endowment	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Interest - UK Investments	2,320	22,756	25,076	21,857
Dividends – UK Investments	836	5,812	6,648	9,890
Dividends – Foreign Investments	13,335	84,922	98,257	102,033
	£16,491	£113,490	£129,981	£133,780

3. DONATIONS

	Unrestricted	Restricted Endowment	Total	Total
	2025	2025	2025	2024
	£	£	£	£
The Roundhouse	-	114,750	114,750	118,759
Other UK Registered charities	26,816	-	26,816	8,500
	£26,816	£114,750	£141,566	£127,259

4. NET (EXPENDITURE)/INCOME FOR THE YEAR

	2025	2024
	£	£
The net income/(expenditure) for the year is stated after charging:		
Independent Examiner's fee	£3,768	£6,200

5. EMPLOYEES AND STAFF COSTS

The Norman Trust did not employ any staff during the year. (2024: Nil)

During 2024 and 2025 The Norman Trust's key management were its Trustees who are unremunerated.

6. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year (2024: £Nil).

No trustees received reimbursement of expenses in the year (2024: £Nil).

7. TOTAL EXPENDITURE

	2025	2024
Management & Administration consists of:	**£**	**£**
Accountancy	3,840	3,840
Independent examination fees	3,768	6,200
Investment Charges	37,277	35,360
Foreign exchange losses/ (gains)	(12)	15
Bank charges	-	345
	£44,873	£45,760

8. TANGIBLE FIXED ASSETS

The Norman Trust is the freehold owner of the Roundhouse and granted a 99-year lease of it to the Roundhouse Trust for a lease premium of £3,100,000 during 2004. In accordance with FRS5 the substance of the transaction was the sale of the building, and the value of the building has been reduced to £nil. The remaining freehold property consists of a plot of land adjacent to the Roundhouse. During 2014 the Trust granted an extension to the lease over this plot to mirror that of the Roundhouse lease and assigned a final portion of land. The substance of the transaction is as for the Roundhouse itself and so the accounts now reflect its value at nil.

9. INVESTMENTS

	2025	2024
	£	**£**
Listed investments		
Market value at 1st January 2025	5,930,601	5,472,325
Additions	1,351,358	884,859
Disposals	(1,414,184)	(908,947)
Net unrealised investment gains	427,631	482,364
Market value at 31st December 2025	6,295,406	5,930,601
Cash	591,356	428,268
Total investments held	£6,886,762	£6,358,869
Cost of investments at 31st December 2025	£5,706,571	£5,181,111
Investments at 31st December 2025 comprised:		
UK Investments	804,810	1,272,573
Overseas Investments	6,081,952	5,086,296
	£6,886,762	£6,358,869

The trust held forty-nine shareholdings in each of the two portfolios managed by Waverton at 31st December 2025. None of these are material, in that they represent more than 10% of the respective portfolio.

10. DEBTORS

	2025 £	2024 £
The Global Vehicle Trust (falling due after more than one year)	-	339,880
Other debtors	10,231	14,011
	£10,231	£353,891

11. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals	17,004	15,989
Sir Torquil Norman	-	10,000
	£17,004	£25,989

12. ENDOWMENT FUNDS

	Balance at 1st January 2025 £	Income 2025 £	Expenditure 2025 £	Revaluation & Transfers £	Balance at 31st December 2025 £
Roundhouse Endowment Fund	5,686,758	113,490	(147,398)	505,844	6,158,694
	£5,686,758	£113,490	£(147,398)	£ 505,844	£6,158,694

	Balance at 1st January 2024 £	Income 2024 £	Expenditure 2024 £	Revaluation & Transfers £	Balance at 31st December 2024 £
Roundhouse Endowment Fund	5,293,666	116,686	(149,651)	426,057	5,686,758
	£5,293,666	£116,686	£ (149,651)	£426,057	£5,686,758

The endowment fund is made up principally of Investments held by Waverton, accrued investment income and other balances held in cash.

During the 2024 year an exercise was undertaken to identify investment management charges in relation to the endowment fund which had previously been allocated as unrestricted expenditure. In total £164,299 was identified for the years ended 31st December 2013 to 2023.
A transfer from the endowment fund to the unrestricted fund for this amount was made during the year ended 31st December 2024.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted General Funds 2025 £	Restricted Endowment Funds 2025 £	Total 2025 £
Fund balances at 31st December 2025 are represented by:			
Fixed assets	849,930	6,036,832	6,886,762
Net current assets/(liabilities)	(98,731)	121,862	23,131
Net assets	£751,199	£6,158,694	£6,909,893

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted General Funds 2024 £	Restricted Endowment Funds 2024 £	Total 2024 £
Fund balances at 31st December 2024 are represented by:			
Fixed assets	792,623	5,566,246	6,358,869
Net current assets/(liabilities)	244,895	120,512	365,407
Net assets	£1,037,518	£5,686,758	£6,724,276

14. TAXATION

The Norman Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

15. RELATED PARTY TRANSACTIONS

During the year, the Norman Trust donated £114,750 (2024: £118,759) to The Roundhouse Trust, a charity of which C J Norman is a trustee.

During 2004 the Norman Trust granted a 99-year lease of the Roundhouse and part of the adjoining land to the Roundhouse Trust for a consideration of £3.1 million.

During 2004 the Norman Trust also granted to the Roundhouse Trust a 25-year lease at a nominal rent of land adjacent to the Roundhouse. This was renegotiated and the lease now mirrors that of the Roundhouse lease above.

The loan to the Global Vehicle Trust of £338,815 to further the design and development of a vehicle to benefit communities in Africa, which the Norman Trust had instigated in 2012, was written off in the year as it is no longer considered recoverable.

At the 31st December 2025 the Norman Trust owed Sir Torquil Norman £Nil. (2024: £10,000).

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND EXPENDITURE	Unrestricted 2024 £	Restricted Endowment 2024 £	Total 2024 £
Income from:			
Interest and dividends receivable	17,094	116,686	133,780
Total income	17,094	116,686	133,780
Expenditure on:			
Charitable activities:			
Donations	8,500	118,759	127,259
Management and administration	14,868	30,892	45,760
Total expenditure	23,368	149,651	173,019
Net expenditure for the year before net gains on investments	(6,274)	(32,965)	(39,239)
Gains/ (losses) on investments	84,739	590,356	675,095
Net movement in funds	78,465	557,391	635,856
Transfers between funds	164,299	(164,299)	-
Balances brought forward at 1st January 2024	794,754	5,293,666	6,088,420
Balances carried forward at 31st December 2024	£1,037,518	£5,686,758	£6,724,276