

THE NORTON ROSE CHARITABLE FOUNDATION
(a company limited by guarantee)

Report and Financial Statements

Year ended 30 April 2008

Charity Number: 1102142

Company Number: 5023369

WEDNESDAY



LBH216WJ

LD3

28/01/2009

105

COMPANIES HOUSE

THE NORTON ROSE CHARITABLE FOUNDATION

REPORT AND FINANCIAL STATEMENTS Year ended 30 April 2008

CONTENTS	Page
Legal and administrative information	1
Trustees' report	2 - 3
Statement of trustees' responsibilities	4
Independent auditors' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

THE NORTON ROSE CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

STATUS

The Norton Rose Charitable Foundation is a charitable company limited by guarantee, incorporated on 22 January 2004 as a limited company, and registered as a charity on 17 February 2004.

TRUSTEES

Simon FT Cox
Patrick Farrell
Glenn Hall
Campbell M Steedman

SECRETARY

Norose Company Secretarial Services Limited

REGISTERED OFFICE

3 More London Riverside
London
SE1 2AQ

INDEPENDENT AUDITORS

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

BANKERS

The Royal Bank of Scotland Plc
62/63 Threadneedle Street
London
EC2R 8LA

SOLICITORS

Norton Rose LLP
3 More London Riverside
London
SE1 2AQ

THE NORTON ROSE CHARITABLE FOUNDATION

TRUSTEES' REPORT

The Trustees, also the Directors for Companies Act purposes, present their report along with the financial statements of the Charity for the year ended 30 April 2008. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the relevant Statement of Recommended Practice and applicable law.

Constitution and Organisation

The Charity is governed by its Memorandum and Articles of Association.

Trustees are appointed by the Executive Committee of Norton Rose LLP. On 1 August 2007 the entire business of Norton Rose was transferred to a limited liability partnership, Norton Rose LLP and several subsidiary limited liability partnerships (together "Norton Rose Group"). References to Norton Rose LLP and Norton Rose Group include the predecessor firm Norton Rose where applicable. All Trustees are Partners in Norton Rose LLP. The Trustees are all involved in various charitable activities and are selected because of their interest, experience and familiarity with the legal responsibilities of a charitable trustee. Additional training would also be available if and when required.

The Trustees who have served during the year are set out on page 1.

As a company limited by guarantee, the liability of the members, in the event of winding up, is limited to a sum not exceeding £1 per member.

Objectives and Activities

The principal activity involves the making of charitable donations.

The aims and objectives of the Charity are to support a range of other charities and charitable activities, many of which are proposed by Norton Rose Group staff for consideration by the Trustees. The Trustees then typically select one or more of these charities to benefit from the major donations made during the year and other charities to which smaller donations are made. In selecting charities for support, we seek to identify those which have objectives we wish to support and where our donations can make an identifiable contribution in helping them to achieve their objectives.

Norton Rose Group is an international legal practice and many of the charities and activities we support are themselves international. The Charity frequently makes donations to charities alongside funding raised by the activities of members of Norton Rose Group staff.

The principal charitable beneficiary for this year is Barretstown, a charity in Ireland which runs a specially designed camp, providing a programme of adventure, activities and fun - backed by medical specialists - which helps children with serious illnesses regain their confidence and self-esteem. During the year, £100,000 was donated to Barretstown (2007: £105,000). The principal categories of the external charities we support are set out on page 8. In many cases, the charities we support are those we have supported in the past, but new charities are considered at all the regular Trustee meetings. The Trustees also meet on an ad hoc basis to consider specific urgent requests such as the support of major disaster relief appeals.

Achievements and Performance

Many of the charities we support are well known and what they achieve is a matter of public record. We typically review the financial reports and other information materials provided on the charities we are considering supporting. Where we are supporting particular projects undertaken by a charity we would expect to receive and to consider the charity's reports on how the projects have been implemented and in some cases we maintain a regular dialogue with those charities we give to.

Financial Review

The Charity receives its funding from the international law legal practice Norton Rose Group.

THE NORTON ROSE CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Plans for Future Periods

There are no plans to change the way in which the Charity operates and each proposed donation will continue to be assessed on its merits.

Reserves Policy

In view of the objects and activities of the Charity, the reserves policy is to retain only such funds that are needed to enable it to meet its expenses as they fall due. In the opinion of the Trustees this policy was fulfilled at the balance sheet date.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that reasonable systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining our reserves at a level above that to which we have committed grants will provide sufficient resources in the event of adverse conditions. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to these risks.

Statement on disclosure of information to auditors

Each of the directors at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

By Order of the Trustees

Secretary



AUTHORISED SIGNATORY OF
NOROSE COMPANY
SECRETARIAL SERVICES LTD

Date: 15/1/01

THE NORTON ROSE CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements. The trustees have chosen to prepare accounts for the company in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP).

United Kingdom company and charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of The Norton Rose Charitable Foundation as at the end of the financial period and of the surplus or deficit of The Norton Rose Charitable Foundation for that period, and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Norton Rose Charitable Foundation will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Norton Rose Charitable Foundation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of The Norton Rose Charitable Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORTON ROSE CHARITABLE FOUNDATION

We have audited the financial statements of The Norton Rose Charitable Foundation for the year ended 30 April 2008 which comprise the Statement of Financial Activities, (incorporating the income and expenditure account), the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of The Norton Rose Charitable Foundation for the purposes of company law) for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 April 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors

London

16 January 2009

THE NORTON ROSE CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

Year ended 30 April 2008

	Notes	Year ended 30 April 2008 £	Year ended 30 April 2007 £
Incoming resources			
Voluntary income			
Donations		350,000	350,000
Gift Aid recoverable		98,718	101,079
Investment income			
Deposit interest		9,095	8,824
Total incoming resources		<u>457,813</u>	<u>459,903</u>
Resources expended			
Grants payable	2	(491,155)	(395,316)
Bank charges		(67)	(54)
Total resources expended		<u>(491,222)</u>	<u>(395,370)</u>
Net (outgoing)/incoming resources for the year (being (expenditure)/net income for the year)		<u>(33,409)</u>	<u>64,533</u>
Fund balance brought forward		125,135	60,602
Fund balance carried forward		<u>91,726</u>	<u>125,135</u>

All activities derive from continuing operations.

All funds are unrestricted.

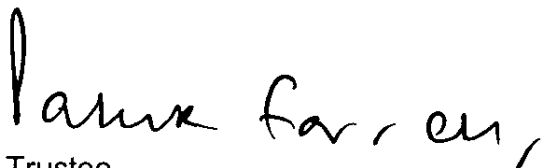
There are no gains or losses for the current or preceding period other than those stated above. Accordingly, no statement of total recognised gains and losses is presented.

THE NORTON ROSE CHARITABLE FOUNDATION

BALANCE SHEET At 30 April 2008

	2008 £	2007 £
Current Assets		
Cash at bank and in hand	<u>91,726</u>	<u>125,135</u>
Net current assets	<u><u>91,726</u></u>	<u><u>125,135</u></u>
Funds		
Unrestricted funds	<u>91,726</u>	<u>125,135</u>
Total funds	<u><u>91,726</u></u>	<u><u>125,135</u></u>

These financial statements were approved by the trustees on 15 January 2009 and signed on their behalf by:


Trustee

THE NORTON ROSE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2008

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005. The particular accounting policies adopted by the trustees are described below.

b) Income

Donations are accounted for on a receivable basis, when entitlement is confirmed and measurement capable.

c) Deposit interest

Deposit interest is accounted for on a receivable basis in the period to which it relates.

d) Expenditure

Charitable expenditure is accounted for on an accruals basis.

e) Cash flows

The charity has taken advantage of the exemption granted under s247 of the Companies Act not to present a cash flow statement.

f) Gift aid recoverable

Gift aid recoverable is accounted for on a receivable basis in the period to which it relates.

2. GRANTS PAYABLE

Categories	Number of charities	2008 £	Number of charities	2007 £
Medical	25	188,245	25	180,285
Educational	19	183,310	22	154,446
Social Welfare	32	119,600	24	60,585
	<u>76</u>	<u>491,155</u>	<u>71</u>	<u>395,316</u>

A list of material grants made during the year can be obtained from the trustees at the registered address.

3. GOVERNANCE COSTS

The audit fee of £1,700 (2007: £1,600) and the costs of administering this Foundation are borne by Norton Rose LLP, the Foundation's sole donor. The Foundation has no employees and no payments including reimbursement of expenses, have been made to the trustees of the Foundation.

4. CONTINGENT LIABILITIES AND COMMITMENTS

The Foundation had no contingent liabilities at the end of the period (2007:£nil). Commitments at the end of the period in respect of charitable grants were £230,000 (2007:£325,000).

THE NORTON ROSE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2008

5. RELATED PARTIES

All the trustees of The Norton Rose Charitable Foundation are current partners in Norton Rose LLP. All income is derived from Norton Rose LLP. At 30 April 2008 there were no amounts owed to or from Norton Rose LLP (2007: £nil).

6. TAXATION

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes. The charity also complies with the provisions of section 506A of the Income and Corporation Taxes Act 1988 as amended by the Finance Act 2006. No tax charge has arisen in the period ended 30 April 2008 (2007: £nil).