

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

**Report and Financial Statements**

**Year ended 30 April 2009**

**Charity Number: 1102142**

**Company Number: 5023369**



**REPORT AND FINANCIAL STATEMENTS**  
**Year ended 30 April 2009**

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# 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

### AUDITORS

Deloitte LLP  
Chartered Accountants & Registered Auditors  
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**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2009**

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 2009. 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.

### **Public Benefit**

The Trustees have a duty to report on the 'public benefit' from charitable activities by explaining the significant activities undertaken, their objectives and their achievements.

### **Activities and Objectives**

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 (2008: £100,000). 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.

Following the move of the London office of Norton Rose to More London in Southwark, the trustees are looking at a number of charities local to that office which cater for both disadvantaged and disabled children and give them the opportunity to participate and compete in sporting activities. This should assist those children and their families in many respects- as well as the pleasure of sport and physical activity, it assists children in team building and confidence.

### **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

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2009 (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.

### Going concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has no committed funding requirements should donations significantly decrease. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

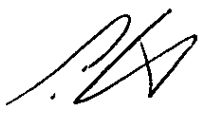
### Statement on disclosure of information to auditors

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 s418 of the Companies Act 2006.

By Order of the Trustees

 AUTHORIZED SIGNATORY OF  
NOROSE COMPANY  
SECRETARIAL SERVICES LTD

Secretary

Date: 12/10/09

# **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 2006. 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 2006. 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.

# **THE NORTON ROSE CHARITABLE FOUNDATION**

## **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 2009 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 sections 495 and 496 of the Companies Act 2006. 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 trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. 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 adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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

## THE NORTON ROSE CHARITABLE FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORTON ROSE CHARITABLE FOUNDATION (CONTINUED)

#### Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 April 2009 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 United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Report is consistent with the financial statements.



Peter Saunders (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

13 October 2009



# THE NORTON ROSE CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) Year ended 30 April 2009

	Year ended 30 April 2009 £	Year ended 30 April 2008 £
Notes		
<b>Incoming resources</b>		
Gift Aid recoverable	109,188	98,718
Investment Income	3,497	9,095
<b>Incoming Resources from generated funds</b>		
Donations	387,410	350,000
<b>Total incoming resources</b>	<u>500,095</u>	<u>457,813</u>
<b>Resources expended</b>		
Grants payable and Constructive Obligations	(441,768)	(491,155)
Support Costs	(101)	(67)
<b>Total resources expended</b>	<u>(441,869)</u>	<u>(491,222)</u>
<b>Net incoming/(outgoing) resources for the year (being net income/(net expenditure) for the year)</b>	<u>58,226</u>	<u>(33,409)</u>
<b>Fund balance brought forward</b>	91,726	125,135
<b>Fund balance carried forward</b>	<u>149,952</u>	<u>91,726</u>

All activities derive from continuing operations.

All funds are unrestricted.

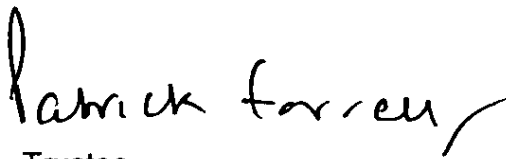
There are no gains or losses for the current or preceding period other than those stated above. Accordingly, no statement of total recognised gains and losses is presented.

# THE NORTON ROSE CHARITABLE FOUNDATION

## BALANCE SHEET At 30 April 2009

	Notes	2009 £	2008 £
<b>Current Assets</b>			
Cash at bank and in hand		200,593	91,726
Other debtors	3	<u>49,359</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	1	(100,000)	-
<b>Net current assets</b>		<u><u>149,952</u></u>	<u><u>91,726</u></u>
<b>Funds</b>			
Unrestricted funds		<u>149,952</u>	<u>91,726</u>
<b>Total funds</b>		<u><u>149,952</u></u>	<u><u>91,726</u></u>

These financial statements were approved by the trustees on 12th October 2009 and signed on their behalf by Patrick Farrell:

  
Trustee

# THE NORTON ROSE CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2009

### 1. PRINCIPAL ACCOUNTING POLICIES

#### a) Accounting convention

These accounts have been prepared on the going concern basis, 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 reliable.

#### 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. Grants payable and constructive obligations for the year include a commitment of £100,000 (2008: Nil) which was paid on 15th June 2009.

#### e) Cash flows

The charity has taken advantage of the exemption granted under s382 of the Companies Act 2006 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.

#### g) Going concern

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has no committed funding requirements should donations significantly decrease. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### 2. GRANTS PAYABLE AND CONSTRUCTIVE OBLIGATIONS

Categories	Number of charities	2009 £	Number of charities	2008 £
Medical	19	155,133	25	188,245
Educational	8	76,727	19	183,310
Social Welfare	32	209,908	32	119,600
	59	441,768	76	491,155

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

# THE NORTON ROSE CHARITABLE FOUNDATION

## 3. OTHER DEBTORS

	2009	2008
	£	£
Tax rebate due	49,359	-
	<u>49,359</u>	<u>-</u>

## 4. GOVERNANCE COSTS

The audit fee 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. The total cost of the audit fee is £1,600.

## 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 2009 there were no amounts owed to or from Norton Rose LLP (2008: £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. No tax charge has arisen in the period ended 30 April 2009 (2008 £nil).