

**Charity Number 1102142**  
**Company Number 5023369**

**The Norton Rose Charitable Foundation**  
**(a company limited by guarantee)**

**Report and Financial Statements**

**Year ended 30 April 2015**

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# **The Norton Rose Charitable Foundation**

## **Report and financial statements 2015**

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# **The Norton Rose Charitable Foundation**

## **Report and financial statements 2015**

### **Legal and administration 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  
Ffion Flockhart (appointed 10 March 2015)

#### **Secretary**

Norose Company Secretarial Services Limited  
3 More London Riverside  
London  
SE1 2AQ

#### **Registered Office**

3 More London Riverside  
London  
SE1 2AQ

#### **Bankers**

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

#### **Solicitors**

Norton Rose Fulbright LLP  
3 More London Riverside  
London  
SE1 2AQ

#### **Independent Examiner**

Deloitte LLP  
Reporting Accountants  
2 New Street Square  
London  
EC4 3BZ

# **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 2015. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the relevant Statement of Recommended Practice and applicable law.

The directors have taken advantage of the small companies' exemption in the preparation of the director's report under section 415(A) of the Companies Act 2006 and the special provisions applicable to companies entitled to the small companies' exemption.

### **Constitution and Organisation**

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

The objects for which the company is established are such objects and purposes in any part of the world as are exclusively charitable in accordance with the law of England and Wales.

Trustees are appointed by the Management Committee of Norton Rose Fulbright LLP. All Trustees are Members of Norton Rose Fulbright 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 is available if and when required.

The Trustees who have served during the year and to the date of this report 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. Due regard has been paid to the public benefit guidance published by the Charity Commission.

### **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 charities and charitable activities. Our only requirement is that we make a tangible difference to those we are helping. We support a number of charities through fundraising, volunteering our time or simply making a donation. Many of the charities which we support are proposed by Norton Rose Fulbright partners or staff for consideration by the Trustees.

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

The principal charitable beneficiaries for this year are The Capital Community Foundation, a charity which works with individuals and organisations to provide the best support for small charities and community groups throughout London; and Barretstown, a charity based 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, £51,241 was donated to The Capital Community Project (2014: £52,151) and £100,000 was donated to Barretstown (2014: £100,000). The principal categories of the external charities we support are set out on page 11. In many cases, the charities we support are those we have supported in the past, but new charities are considered at 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.

# **The Norton Rose Charitable Foundation**

## **Trustees' report (continued)**

### **Activities and Objectives (continued)**

The Trustees set up an initiative in relation to sporting charities based in Southwark, near our London office, which cater for disadvantaged and disabled children. This initiative is called "Together for Sport" and the current participants in this initiative are:

- Cricket for Change, Snow-Camp, Southwark City Tennis Club, Southwark Tigers Rugby Club, Waterloo Sports and Football Club.

Donations are made to The Capital Community Foundation who manage this initiative on behalf of the Trustees.

### **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 available about 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 many cases we maintain a regular dialogue with those charities to which we give.

### **Financial Review**

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

The amount raised during the year was £500,685 (2014 £598,388). The amount spent during the year totalled £605,585 (2014: £337,965). The debtors balance for the year ending April 2015 has decreased as gift aid payments have now been received. The grants awarded in the year was £605,487. (2014: £337,928).

### **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 Charity is in a net asset position. The Trustees have a reasonable expectation that Norton Rose Fulbright LLP, the charity's sole donor, will continue to support the charity's activities in the foreseeable future. The company has no committed funding requirements, other than those already accrued for at the end of the year, 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 auditor**

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

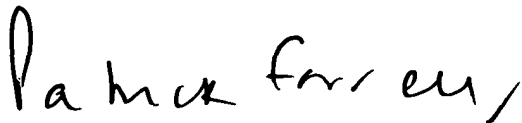
## The Norton Rose Charitable Foundation

### Trustees' report (continued)

- so far as each of the Trustees is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditor is 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

A handwritten signature in black ink that reads "Patrick Farrell". The signature is written in a cursive, flowing style.

Patrick Farrell

Secretary

Date: 14<sup>th</sup> January 2016

# **The Norton Rose Charitable Foundation**

## **Statement of trustees' responsibilities**

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MEMBERS AND TRUSTEES OF NORTON ROSE CHARITABLE FOUNDATION**

I report on the accounts of the charity for the year ended 30 April 2015 comprising the income and expenditure account, the balance sheet and the related notes 1 to 7.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 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 statement below.

### **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 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Saunders  
for and on behalf of Deloitte LLP  
Reporting Accountants  
London, United Kingdom  
14<sup>th</sup> January 2016



# The Norton Rose Charitable Foundation

## Statement of financial activities (incorporating the income and expenditure account) Year ended 30 April 2015

	Note	2015 Unrestricted Funds £	2015 Restricted Funds £	2015 Total £	2014 Total £
<b>Voluntary Income</b>					
Donations		352,329	56,342	408,671	479,324
Gift Aid Recoverable		87,500	3,850	91,350	118,665
		<u>439,829</u>	<u>60,192</u>	<u>500,021</u>	<u>597,989</u>
<b>Investment Income</b>					
Deposit interest		664	-	664	399
		<u>440,493</u>	<u>60,192</u>	<u>500,685</u>	<u>598,388</u>
<b>Total incoming resources</b>					
<b>Resources Expended</b>					
<b>Charitable expenditure</b>					
Grants Payable	2	(557,430)	(48,057)	(605,487)	(337,928)
Bank Charges		(98)	-	(98)	(37)
		<u>(557,528)</u>	<u>(48,057)</u>	<u>(605,585)</u>	<u>(337,965)</u>
<b>Total resources expended</b>					
<b>Net Income</b>		(117,035)	12,135	(104,900)	260,423
<b>Fund balances brought forward</b>		290,727	148,168	438,895	178,472
<b>Fund balances carried forward</b>		<u>173,692</u>	<u>160,303</u>	<u>333,995</u>	<u>438,895</u>

All activities derive from continuing operations.

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 As at 30 April 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Cash at bank and in hand		340,094	341,564
Debtors	3	93,901	207,331
		<u>433,995</u>	<u>548,895</u>
<b>Creditors: amounts falling due within one year</b>			
Grants Payable		(100,000)	(110,000)
<b>Net current assets</b>		<u>333,995</u>	<u>438,895</u>
<b>Funds</b>			
Unrestricted funds	7	173,692	290,727
Restricted funds	7	160,303	148,168
<b>Total funds</b>		<u>333,995</u>	<u>438,895</u>

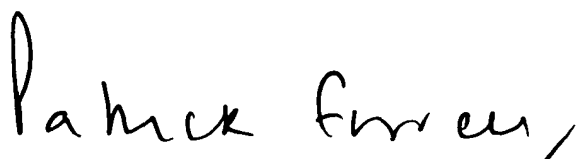
For the year ending 30 April 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements, Company Number 5023369, were approved by the trustees on 14<sup>th</sup> January 2016 and signed on their behalf by Patrick Farrell:



Trustee

14<sup>th</sup> January 2016

# The Norton Rose Charitable Foundation

## Notes to the financial statements Year ended 30 April 2015

### 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 for the year include a donation of £100,000 (2014: £110,000) to the Barretstown charity. The liability is recognised when the trustee's make the decision to make a donation.

#### e) Cash flows

The charity has taken advantage of the small companies 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, other than those already accrued for at the end of the year, should donations significantly decrease. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### h) Fund Accounting

Unrestricted funds include donations made by Norton Rose Fulbright LLP to Norton Rose Charitable Foundation for distribution at the discretion of the trustees in accordance with the objects of the charity.

Restricted funds represent donations made by Norton Rose Fulbright LLP employees through various fundraising events which have been raised for a specific purpose, which was the MS 150 event. All restricted funds were raised solely for the National Multiple Sclerosis Society.

# The Norton Rose Charitable Foundation

## Notes to the financial statements Year ended 30 April 2015 (continued)

### 2. Grants payable

Categories	Number of charities	2015 £	Number of charities	2014 £
Medical	19	212,681	12	27,502
Educational	11	62,850	8	30,350
Social Welfare	24	329,956	15	263,330
Other	-	-	2	16,746
	<u>54</u>	<u>605,487</u>	<u>37</u>	<u>337,928</u>

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

### 3. Other debtors

	2015 £	2014 £
Gift aid recoverable	<u>93,901</u>	<u>207,331</u>

### 4. Governance costs

The audit fee and the costs of administering this Foundation are borne by Norton Rose Fulbright LLP. The Foundation has no employees and no payments including reimbursement of expenses, have been made to the trustees of the Foundation (2014: £nil). The total fee for the audit is £1,106 (2014: £1,083).

### 5. Related parties

All the trustees of The Norton Rose Charitable Foundation are current partners in Norton Rose Fulbright LLP. As at 30 April 2015, no amounts were owed by Norton Rose Fulbright LLP (2014: £nil). All income is derived from Norton Rose Fulbright LLP.

### 6. Taxation

As a registered charity, the Foundation is potentially exempt from taxation on its income and gains falling within chapter 3 of part II to the Corporation Tax Act 2010 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 2015 (2014: £nil).

# The Norton Rose Charitable Foundation

## Notes to the financial statements Year ended 30 April 2015 (continued)

### 7. Analysis of group net assets between funds

	2015 Unrestricted Funds £	2015 Restricted Funds £	2015 Total £	2014 Total £
Fund balances are represented by:				
Cash at bank and in hand	186,192	153,902	340,094	341,564
Debtors	87,500	6,401	93,901	207,331
Grants Payable	(100,000)	-	(100,000)	(110,000)
	<u>173,692</u>	<u>160,303</u>	<u>333,995</u>	<u>438,895</u>