

# NORFOLK MILLS AND PUMPS TRUST

England & Wales · Charity number 1033274

## Details

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**Other names** THE NORFOLK WINDMILLS TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1994-02-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Norfolk Windmills Trust  
Norfolk County Council  
County Hall  
Martineau Lane  
Norwich  
NR1 2DH

**Phone** 01362869394

**Website** <http://www.norfolkwindmills.co.uk>

## Activities

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**Objects:** THE PRESERVATION (INCLUDING MAINTENANCE AND IMPROVEMENT) FOR THE BENEFIT OF THE PEOPLE OF THE COUNTY OF NORFOLK AND OF THE NATION AT LARGE OF: A) WINDMILLS, WATERMILLS AND WINDPUMPS OF BEAUTY OR HISTORIC INTEREST OR THE SITES AND REMAINS OF FORMER WINDMILLS, WINDPUMPS AND WATERMILLS; B) MACHINERY FOR MILLING CORN, SAW MILLING, GRIST MILLING, PAPER MILLING AND OTHER SIMILAR INDUSTRIAL PURPOSES OR PUMPING WATER HOWSOEVER POWERED; C) BUILDINGS AND MACHINERY ANCILLARY TO AND OCCUPIED WITH SUCH MILLS, SITES OR MACHINERY.

**Activities:** The activities of the trust are the preservation of; a) Windmills, watermills & windpumps of interest or the sites and remains of former windmills, windpumps & watermills b) Machinery for milling corn, saw milling, grist milling, paper milling & other similar industrial purposes or pumping water however powered; buildings & machinery ancillary to and occupied with such mills, sites or machinery.

## Classification

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- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** NORFOLK
- Norfolk

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,787	£59,192	-	-
2024-03-31	£35,986	£64,769	-	-
2023-03-31	£69,538	£21,032	-	-
2022-03-31	£67,091	£62,669	-	-
2021-03-31	£157,001	£132,155	-	-

## Trustees

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Name	Role	Appointed
Anthony White		2017-07-25
Dr Keith Philip Bacon		2016-11-17
Graham Robert Plant		2023-11-22
Nigel Brennan		2019-11-26
Phillip Duigan		2017-07-25

**NORFOLK MILLS AND PUMPS TRUST**

England & Wales - Charity number 1033274

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# Accounts

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# NORFOLK MILLS & PUMPS TRUST

TRUSTEE'S REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Charity number: 1033274

Norfolk Mills & Pumps Trust

Trustees Report & Financial Statements

For the year ended 31 March 2025

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# Norfolk Mills & Pumps Trust

## Report of the Trustees

For the year ended 31 March 2025

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The Trustees present their report of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Reference and Administration Information

Charity Name: Norfolk Mills & Pumps Trust

Charity Registration Number: 1033274

Trustees:

- Mr P Duigan — Chairman (Norfolk County Council)
- Dr K Bacon — Vice Chairman (Co-opted member)
- Mr A White (Norfolk County Council)
- Mr N Brennan (Co-opted member)
- Mr G Plant (Norfolk County Council)

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2025

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**Reference and Administration Information (continued)**

Address: Norfolk Mills & Pumps Trust

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2SG

Bankers: Barclays Bank Plc

St Stephens Branch  
5-7 Red Lion Street  
Norwich  
Norfolk  
NR2 1HS

Solicitors: Norfolk County Council Legal Services

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2DH

Independent Examiner: Mr Andrew Orves FCA FCCA

Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2025

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## **Objectives and Activities**

### **Principal Objectives**

The objectives of the trust are the preservation (including maintenance and improvement) for the benefit of the people of the County of Norfolk and of the nation at large of: -

- a) Windmills, watermills and windpumps of beauty or historic interest or the sites and remains of former windmills, windpumps and watermills;
- b) Machinery for milling corn, saw milling, grist milling, paper milling and other similar industrial purposes or pumping water howsoever powered; and
- c) Buildings and machinery ancillary to and occupied with such mills, sites or machinery.

### **Public benefit**

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the charity provides a public benefit as it provides the maintenance to historical buildings.

The Trust maintains 21 mills and associated buildings. They are icons in the landscape and are an integral part of the heritage of Norfolk. The properties can be seen by the public when driving around the county, from boats on the rivers or when walking on public footpaths. Many of the properties still have their machinery in place, which can be inspected when they are open to the public, on a regular basis. This is a reminder of the skills of our ancestors.

## **Achievements and Performance**

### **Review of Activities**

How Hill Mills (Turf Fen, Boardman's and Clayrack) – The Trust are working with the County Council on progressing projects to restore the mills at How Hill. At Turf Fen Mill, procurement was completed for a Conservation Accredited Professional with the contract signed in June. Following procurement for a contractor there was shortfall in project funding, and a further application was submitted to Historic England. Work continues to appoint a contractor for the works. At Boardman's Mill the works are on hold whilst work is focused on Turf Fen Mill. A response was received to the project enquiry submitted to the National Lottery for a wider project at How Hill including works to Clayrack Mill. Work continues to assess the response and agree the way forward for a project to restore Clayrack Mill.

Stracey Arm's Mill (Mill and Marsh Folk Project) - At Stracey Arms Mill the works outstanding from the Mill & Marsh Folk Project were completed. The works included fitting the shutters in the sails, fitting the chain pole, completing the brake mechanism, fitting a lightning conductor and work to the turbine chamber.

High's Mill, Halvergate – Four bolt through door hinge pintles have been produced to replace the more modern ones currently on site. These are yet to be fitted.

## Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2025

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Gunton Park Sawmill – the works to the upper sluice gates were completed, four buckets on waterwheel were replaced and the buckets de-rusted, 1-2 teeth on drive gear wheel were fixed and oil cups provided. Paint was purchased to paint the timberwork and new slings and a 2T Yalelift 360 manual chain hoist were purchased.

St Olaves Mill – Repair and repainting work continues at the mill.

Wicklewood Mill site – Small repairs were carried out at the mill house. Damp issues continue at No.53 and the Trust are working towards carrying out works to rectify the damp issues to a later extension at the property.

Volunteers had successful open days at the following mills during the summer season for the Trust: Billingford Mill, Gunton Park Sawmill, Old Buckenham Mill and Wicklewood Mill.

### **Financial Review**

The results of the Trust for the year are set out in detail on pages 9 to 20. The principal source of income for the Trust is an annual refund from Norfolk County Council for services by the Trust and Heritage Lottery Funding for restoration works to the mills.

### **Restricted Funds**

Restricted funds include funding from grants and donations for works to specific mills.

### **Designated Funds**

The designated funds are used to cover any unexpected maintenance costs which arise.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2025

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### **Reserves Policy**

It is the intention of the trustees to use substantially all of the Trust's income towards preservation work on an annual basis and therefore there are no plans to build up the level of the General Fund. As at 31 March 2024 there were free reserves with unrestricted fixed assets exceeding net current assets by £357,477. The Trust has designated funds of £80,343 representing £5,000 to cover maintenance and £75,343 which has been allocated to specific works required over the forthcoming years. Restricted funds of £47,391 were held at 31 March 2024.

### **Government Grant Accounting Policy**

Recognition of Income and Expenditure Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. Government grants and third-party contributions are recognised when there is reasonable assurance that The Norfolk Windmill Trust will fulfil the conditions attached to the payments, and the grants or contributions will be received. Generally, the grants or contributions are shown in the Balance Sheet.

### **Plans for Future Periods**

In 2025/26 the Trust would like to complete the procurement process and appoint a contractor for Turf Fen Mill and programme the start of works on site. At Boardman's Mill the Trustees would like to see applications for funding to be submitted for the shortfall to the project and would like works to be programmed to start in 2026. At Clayrack Mill the Trust working with the County Council would like to see the development of a project to restore the mill.

The Trust would like to see the repairs and painted completed at St Olave's Mill, as well as repairs and redecoration carried out at Ashtree Farm Mill.

The Trust are looking to apply for grant funding towards the redecoration and repairs at Runham Swim Mill and if successful would like to programme and complete the works in 2026.

At the Wicklewood Mill site the Trust would like to carry out works to rectify the damp issues at No.53 and develop a project for the repairs required to the mill.

### **Structure, Governance and Management**

#### **Governing document**

Norfolk Mills & Pumps Trust is a Registered Charity (Charity No. 1033274) and governed by the Trust Deed dated 31 March 1992. The charity also uses the working name The Norfolk Windmills Trust. The Trust is registered with the Architectural Heritage Fund.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2025

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### **Recruitment and Appointment of Trustees**

The Trust is administered by the trustees, three of whom are appointed by Norfolk County Council, two by the Broads Authority, and up to four of whom are co-opted trustees.

The tenure of office of a trustee is normally five years. A trustee appointed by a body continues as an appointee of that body even if he or she ceases to be a member of the appointing body, similarly a co-opted member continues to be treated as a co-opted member even if subsequently he or she becomes a member of one of the appointing bodies. The trustees shown on the statutory information page were either in post during the year or at the date the accounts were approved.

### **Trustees Induction and Training**

On appointment Trustees are provided with:

- The Charity's Trust Deed
- The latest accounts of the Trust
- Details of Charity Commission guidance notes CC3 "The Essential Trustee"

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

### **Organisational Structure**

The board of trustees, who meet quarterly, administer the charity with assistance from Norfolk County Council.

### **Risk management**

The trustees are aware of the Charities Commission recommendation to review the risks to which the trust is exposed. The trust regularly reviews the risks and ways to mitigate these.

### **Related parties**

The charity has a close relationship with Norfolk County Council, which owns many of the properties maintained by the trust.

### **Independent examiner**

A resolution to reappoint Mr Andrew Orves of Sexty & Co, as independent examiner, will be proposed at the next Annual General Meeting.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2025

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**Trustees' responsibilities**

The trustees 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).

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 2015 (FRS 102)
- 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 operation

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 Charities (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 on ..... 29.01.2026 .....

Mr P Duigan - Chairman (Norfolk County Council) ..... Phillip J Duigan

Independent Examiner's Report to the Trustees of

Norfolk Mills & Pumps Trust

For the year ended 31 March 2025

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I report on the accounts of the trust for the year ended 31 March 2025, which are set out on pages 9 to 20.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

**Independent Examiner's Statement**

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and context of the accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirements 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.



.....

Mr Andrew Orves FCA FCCA  
Chartered Certified Accountant  
for and on behalf of Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

29/01/2026

Norfolk Mills & Pumps Trust

Statement of Financial Activities (incorporating the income and expenditure account)

For the year ended 31 March 2025

Notes	Unrestricted Funds		Restricted Funds				Total 2025 £	Total 2024 £
	General £	Other Designated Funds £	Stracey Arms Mill & Pumphouse Restoration £	Billingford Programme £	Wicklewood Restricted £	Other £		
Income								
4 Donations & Legacies	592	-	-	-	-	100	1,227	
5 Charitable Activities	16,410	-	-	-	-	-	17,821	
6 Other Trading Activities	17,685	-	-	-	-	-	16,938	
<b>Total Income</b>	<b>34,687</b>	-	-	-	-	<b>100</b>	<b>35,986</b>	
Expenditure								
7 Charitable Activities	33,785	20,623	-	-	-	4,784	64,769	
<b>Total Expenditure</b>	<b>33,785</b>	<b>20,623</b>	-	-	-	<b>4,784</b>	<b>64,769</b>	
<b>Net Movements in Funds Before Gains/Losses</b>	<b>902</b>	<b>(20,623)</b>	-	-	-	<b>(4,684)</b>	<b>(28,783)</b>	
10 Net Gains on Investment Assets	-	-	-	-	-	-	-	
<b>Net Movements in Funds After Transfers</b>	<b>902</b>	<b>(20,623)</b>	-	-	-	<b>(4,684)</b>	<b>(28,783)</b>	
13 Transfers Between Funds	(2,400)	2,400	-	-	-	-	-	
<b>Net Movements in Funds</b>	<b>(1,498)</b>	<b>(18,223)</b>	-	-	-	<b>(4,684)</b>	<b>(28,783)</b>	
<b>Fund Balances at 1 April 2021</b>	<b>640,789</b>	<b>80,343</b>	<b>6,457</b>	<b>15,216</b>	<b>10,000</b>	<b>15,718</b>	<b>797,306</b>	
<b>Fund Balances at 31 March 2022</b>	<b>639,291</b>	<b>62,120</b>	<b>6,457</b>	<b>15,216</b>	<b>10,000</b>	<b>11,034</b>	<b>768,523</b>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form an integral part of these financial statements.

Norfolk Mills & Pumps Trust

Balance Sheet

For the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible Assets	9	3,000	3,000
Investments	10	560,000	560,000
		<u>563,000</u>	<u>563,000</u>
<b>Current Assets</b>			
Debtors	11	12,063	19,363
Cash at bank and in hand		196,512	213,037
		<u>208,575</u>	<u>232,400</u>
<b>Creditors: Amounts falling due within one year</b>	12	(27,457)	(26,877)
<b>Net Current Assets</b>		181,118	205,523
<b>Net Assets</b>		<u>744,118</u>	<u>768,523</u>
<b>Funds</b>			
Restricted funds	14	42,707	47,391
Unrestricted funds			
General fund	14	639,291	640,789
Designated fund	14	62,120	80,343
		<u>744,118</u>	<u>768,523</u>

These financial statements were approved by the trustees on.....29.01.2026

Signed on behalf of the board of trustees

..... Phillip S Duigan  
 Mr P Duigan  
 Chairman (Norfolk County Council)

The notes on pages 11 to 20 form an integral part of these financial statements.

**1 General information**

The Trust is an unincorporated charity registered in England and Wales. The address of the registered office is The Norfolk Windmills Trust, County Hall, Martineau Lane, Norwich, Norfolk, NR1 2SG

**2 Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**3 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**a) Basis of accounting**

The accounts have been prepared using historical cost basis, as modified to include investment assets at fair value.

**b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on expenditure imposed by the donor or through the terms of an appeal.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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**(c) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**Donations and legacies**

Cash donations, subscriptions, grants, legacies, gifts and other similar income are included in full in the Statement of Financial Activities in the period in which the trust's entitlement is established.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

**(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.
- Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**(e) Fixed assets**

Leasehold properties have been capitalised at the trustee's reasonable estimate of their value to the Trust. No depreciation is charged as the amounts involved would not be material.

**(f) Investment properties**

Property investments are included in the balance sheet at open market value based upon a valuation undertaken by TW Gaze on 7<sup>th</sup> December 2021.

**(g) Cash at bank**

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

**(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**4 Donations and legacies**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	£	£	£	Total	Total
				£	£
Donations	592	-	100	<b>692</b>	656
Legacies	-	-	-	-	571
	<u>592</u>	<u>-</u>	<u>100</u>	<u><b>692</b></u>	<u>1,227</u>

During the year end 31 March 2025 income from donations and legacies was £692 (2024: 1,227), of which £100 (2024: £370) was restricted.

**5 Charitable activities**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	£	£	£	Total	Total
				£	£
Admission to Mills	1,410	-	-	<b>1,410</b>	2,821
NCC Management Charge	15,000	-	-	<b>15,000</b>	15,000
NCC Contribution	-	-	-	-	-
	<u>16,410</u>	<u>-</u>	<u>-</u>	<u><b>16,410</b></u>	<u>17,821</u>

During the year ended 31 March 2025 charitable activities was £16,410 (2024: £17,821) of which Nil (2024: £790) was restricted.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

**6 Other Trading Activities**

	General £	Designated £	Restricted £	2025 Total £	2024 Total £
Rental Income	17,100	-	-	17,100	16,545
Sales of Souvenirs	585	-	-	585	394
	<u>17,685</u>	<u>-</u>	<u>-</u>	<u>17,685</u>	<u>16,938</u>

During the year ended 31 March 2025 other trading activities was £17,685 (2024: £16,938) of which Nil (2024: Nil) was restricted.

**7 Expenditure**

	General £	Designated £	Restricted £	2025 Total £	2024 Total £
<b>Charitable Activities</b>					
Property advice	-	-	-	-	-
Professional fees	-	-	-	-	2,160
Survey and planning fees	-	-	-	-	-
Rates and council tax	87	-	-	87	90
H&S Fire prevention	594	623	-	1,216	488
Landscape	2,102	-	-	2,102	1,947
Lease	5	-	-	5	5
Restoration and repairs	2,879	20,000	4,286	27,165	13,968
Routine maintenance	1,586	-	-	1,586	4,013
Small equipment	155	-	366	521	7
Electricity & Gas	381	-	-	381	236
Advertising	32	-	99	132	136
Insurance	17,198	-	-	17,198	33,292
Memberships	268	-	33	301	33
Rental Expenses	7,347	-	-	7,347	7,293
Other expenses	151	-	-	151	102
Governance cost (see below)	1,000	-	-	1,000	1,000
	<u>33,785</u>	<u>20,623</u>	<u>4,784</u>	<u>59,191</u>	<u>64,769</u>

**Governance Costs**

	General £	2025 Total £	2024 Total £
Independent Examination	1,000	1,000	1,000

During the year ended 31 March 2025 charitable activities expenditure was £53,018 (2024: £64,769) of which £4,784 (2024: £7,744) was restricted.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

**8 Employees and Trustees**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Salaries & Wages	-	-
Administration	-	-

The average number of part time monthly employees, excluding trustees, during the year was zero.

No employees received emoluments greater than £60,000.

No trustees were reimbursed for expenditure during the year. No trustees received emoluments during the year.

**9 Tangible Fixed Assets**

	<b>Leasehold</b>	<b>Total</b>
	<b>Properties</b>	<b>£</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2024 and 31 March 2025	<u>3,000</u>	<u>3,000</u>
<b>Net book value</b>		
At 31 March 2025	<u>3,000</u>	<u>3,000</u>
At 31 March 2024	<u>3,000</u>	<u>3,000</u>

The following lease properties are owned by the Trust:

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Seven Mile Diesel Engine Shed, Reedham	-	-
Little Cressingham Mill (999 year lease)	<b>3,000</b>	3,000
High's Mill, Halvergate (99 year lease)	-	-
Runham Swim Mill	-	-
Reedham Marsh Steam Engine House	-	-
Ashtree Farm	-	-
	<u><b>3,000</b></u>	<u>3,000</u>

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2025

These property valuations represent a reasonable estimate of the properties' current value to the trust. As this is the twentieth year that a balance sheet has been prepared, the properties have been capitalised sometime after acquisition and it is not possible to ascertain original costs.

The following properties are currently owned or leased by Norfolk County Council, but maintained by the trust:

#### Freehold properties

Billingtord Mill  
Boardman's Mill, How Hill  
Cadge's Mill, Reedham  
Clayrack Mill, How Hill  
Old Buckenham Cornmill  
Polkey's Mill, Reedham  
Stracey Arms Mill  
Turf Fen Windpump, How Hill

#### Leasehold properties

Gunton Park Sawmill  
Hobb's Mill, Horning  
Neave's Mill, Horning  
St Olaves Windpump

## 10 Investments

	Investment Property £
<b>Valuation</b>	
At 1 April 2024	560,000
Fair value movements	0
At 31 March 2025	<u>560,000</u>

Investment property comprises of two cottages in Wicklewood, which were donated in 2008 and are included at market value based upon a valuation undertaken TW Gaze on 7<sup>th</sup> December 2021.

## 11 Debtors

	2025 £	2024 £
Debtor	11,405	19,205
Other Debtors	568	-
Prepayments	90	158
	<u>12,063</u>	<u>19,363</u>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

**12 Creditors: Amounts falling due within one year**

	2025 £	2024 £
Other Creditors	27,457	24,812
VAT Creditor	-	2,065
Receipts in Advance	-	-
	<u>27,457</u>	<u>26,877</u>

**13 Reconciliation of Movement in Funds  
Year ended 31 March 2025**

	Opening Funds £	Net Income / (Expenditure) £	Transfers / Gains £	Closing Funds £
<b>Restricted Funds</b>				
Billingsford Mill	15,216	-	-	15,216
Stracey Arms Mill	6,457	-	-	6,457
Wicklewood Mill	10,000	-	-	10,000
Other	15,718	(4,684)	-	11,034
	<u>47,391</u>	<u>(4,684)</u>	-	<u>42,707</u>
<b>Unrestricted Funds</b>				
General	640,789	902	(2,400)	639,291
Designated – Billingsford Mill	10,000	-	-	10,000
Designated – Old Buckenham Mill	23,035	-	-	23,035
Designated – Other	47,309	(20,623)	2,400	29,085
<b>Total</b>	<u>768,523</u>	<u>(24,405)</u>	-	<u>744,118</u>

**Restricted Funds**

Gunton Park Sawmill Funds received in 2024-25 of £100 donation from Your Golf Ltd.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

**13 Reconciliation of movement in funds (continued)**

Other There were no other restricted funds received in 2024-25.

**Unrestricted Funds**

General Fund Funds for the general use of the Trust.

Other Designated Funds The maintenance fund has been set up to cover any unexpected maintenance costs which arise.

A further designation was made by the Trustees to ensure that sufficient balances were held for projects which are currently being planned or due to commence in the near future.

**14 Analysis of Assets Between Funds**

**As at 31 March 2025**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	15,216	-	-	15,216
Gunton Park Sawmill	-	5,834	-	-	5,834
Stracey Arms Mill	-	6,457	-	-	6,457
Old Buckenham Mill	-	200	-	-	200
Other	-	15,000	-	-	15,000
	-	42,707	-	-	42,707
<b>Unrestricted Funds</b>					
General	563,000	91,685	12,063	(27,457)	639,291
Designated	-	62,120	-	-	62,120
<b>Total</b>	<b>563,000</b>	<b>196,512</b>	<b>12,063</b>	<b>(27,457)</b>	<b>744,118</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

**14 Analysis of Assets Between Funds (continued)**

**As at 31 March 2024**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	15,216	-	-	15,216
Gunton Park Sawmill	-	10,485	33	-	10,518
Stracey Arms Mill	-	6,457	-	-	6,457
Old Buckenham	-	200	-	-	200
Other	-	15,000	-	-	15,000
	-	47,358	33	-	47,391
<b>Unrestricted Funds</b>					
General	563,000	85,336	19,330	(26,877)	640,789
Designated	-	80,343	-	-	80,343
<b>Total</b>	<b>563,000</b>	<b>213,037</b>	<b>19,363</b>	<b>(26,877)</b>	<b>768,523</b>

Included in general unrestricted funds is £260,000 of non-distributable reserves relating to the 2016/17 and 2021/22 Wicklewood Cottages revaluations.

**15 Preservation Work Scheduled for 2025/26**

The following work is expected to be completed in the year to 31 March 2026 and beyond.

	NWT General Funds	Total
Ashtree Farm	531	531
Billingford Mill	477	477
Gunton Park Sawmill	300	300
Hobb's Mill	154	154
Little Cressingham	154	154
Old Buckenham Mill	340	340
Polkey's Mill	300	300
Stracey Arms Mill	454	454
Runham Swim	300	300
St Olaves Mill	231	231
<b>Total</b>	<b>3,241</b>	<b>3,241</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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**16 Commitments Under Operating Leases**

As at 31 March 2025 the Trust had aggregate annual commitments under non-cancellable operating as set out below.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Operating leases which expire; After more than 5 years	<u><b>5</b></u>	<u><b>5</b></u>

**17 Related Party Transactions**

Little Cressingham. The Trust, incurred costs of £5 (2024: £5) due to Norfolk Historic Buildings Trust.

As at 31 March 2025 Nil (2024: £18,000) was owed from Norfolk County Council. Nil owing to or from Norfolk Historic Buildings Trust.

**18 Financial Instruments**

The carrying amounts of the Trust's financial instruments are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Financial assets that are debit instruments measured at amortised cost; Other Debtors (note 11)	<u><b>12,063</b></u>	<u><b>19,363</b></u>
Financial liabilities measured at amortised cost; Other Creditors (note 12)	<u><b>27,457</b></u>	<u><b>26,877</b></u>

**NORFOLK MILLS AND PUMPS TRUST**

England & Wales - Charity number 1033274

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# Accounts

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# NORFOLK MILLS & PUMPS TRUST

TRUSTEE'S REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity number: 1033274

Norfolk Mills & Pumps Trust

Trustees Report & Financial Statements

For the year ended 31 March 2024

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Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 20

# Norfolk Mills & Pumps Trust

## Report of the Trustees

For the year ended 31 March 2024

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The Trustees present their report of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Reference and Administration Information

Charity Name: Norfolk Mills & Pumps Trust

Charity Registration  
Number: 1033274

Trustees:

- Mr P Duigan — Chairman (Norfolk County Council)
- Dr K Bacon — Vice Chairman (Co-opted member)
- Mr A White (Norfolk County Council)
- Mr N Brennan (Co-opted member)
- Mr G Plant (Norfolk County Council) - Joined 22/11/2023
- Mr M Wilby (Norfolk County Council) - Resigned 22/11/2023
- Prof. T Williamson (Co-opted member) - Resigned 20/02/2024

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

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**Reference and Administration Information (continued)**

Address: Norfolk Mills & Pumps Trust  
County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2SG

Bankers: Barclays Bank Plc  
St Stephens Branch  
5-7 Red Lion Street  
Norwich  
Norfolk  
NR2 1HS

Solicitors: Norfolk County Council Legal Services  
County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2DH

Independent Examiner: Mr Andrew Orves FCA FCCA  
Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

## Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

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### Objectives and Activities

#### Principal Objectives

The objectives of the trust are the preservation (including maintenance and improvement) for the benefit of the people of the County of Norfolk and of the nation at large of: -

- a) Windmills, watermills and windpumps of beauty or historic interest or the sites and remains of former windmills, windpumps and watermills;
- b) Machinery for milling corn, saw milling, grist milling, paper milling and other similar industrial purposes or pumping water howsoever powered; and
- c) Buildings and machinery ancillary to and occupied with such mills, sites or machinery.

#### Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the charity provides a public benefit as it provides the maintenance to historical buildings.

The Trust maintains 21 mills and associated buildings. They are icons in the landscape and are an integral part of the heritage of Norfolk. The properties can be seen by the public when driving around the county, from boats on the rivers or when walking on public footpaths. Many of the properties still have their machinery in place, which can be inspected when they are open to the public, on a regular basis. This is a reminder of the skills of our ancestors.

### Achievements and Performance

#### Review of Activities

Billingsford Mill – Volunteer training continued following the completion of the project and five open days were held.

How Hill Mills (Turf Fen, Boardman's and Clayrack) – The County Council working with the Trust are progressing with a project to restore the mills at How Hill. Applications were submitted and successful for funding from Historic England for Turf Fen and Boardman's Mill. A project enquiry has been submitted to the National Lottery Heritage Fund for works to Clayrack Mill to include interpretation across the site and heritage skills training. Work continues preparing tender documents for a Conservation Accredited professional to support the repairs at Turf Fen and Boardman's Mill.

Old Buckenham Mill – Volunteers have continued to raised funding toward repairs and held 5 open days across the year with special events such as a Santa's Grotto.

Runham Swim Mill – The mill was vandalised on two occasions causing damage to the entrance door, first floor window and blocked waterlane entrance. The mill has been boarded up awaiting repair.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2024

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Reedham Marshes Site – Health and Safety works were completed around the site with a new bridge behind the engine house and works to entrance gates.

St Olaves Mill – Repair and repainting of the mill has commenced with the works to be completed in 2024/25

Stracey Arm's Mill (Mill and Marsh Folk Project) – Following the return of the cap to the mill on 16 December 2021 and change of millwright the new stocks and sails were made and transported to the mill by water and hoisted onto the mill in June 2023. Further works included new windows, a picket gate at the entrance to the mill and cap monitors to monitor the mill remotely. Various engagement events took place to promote the project including a visit to a local school. New interpretation was installed and a celebration event was held to mark a milestone in the project. The completion report and evaluation report were submitted to the National Lottery Heritage Fund at the end of July.

Wicklewood Mill site – Damp issues continue in No. 53 and a damp survey recommended a drain survey, which was completed with no major issues reported. A leak in the shower in No.51 created further damp issues in No.53. The leak has been rectified and new shower boards fitted.

Following a previous governance report which wasn't taken forward the Trustees agreed to continue with a governance review.

Norfolk County Council's Capital Funding Project retitled Transforming the Trust continues. The Trustees have agreed to use the remaining finance towards a project to restore the How Hill mills and towards the development of Heritage Skills training.

### **Financial Review**

The results of the Trust for the year are set out in detail on pages 9 to 20. The principal source of income for the Trust is an annual refund from Norfolk County Council for services by the Trust and Heritage Lottery Funding for restoration works to the mills.

### **Restricted Funds**

Restricted funds include funding from grants and donations for works to specific mills.

### **Designated Funds**

The designated funds are used to cover any unexpected maintenance costs which arise.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

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### **Reserves Policy**

It is the intention of the trustees to use substantially all of the Trust's income towards preservation work on an annual basis and therefore there are no plans to build up the level of the General Fund. As at 31 March 2024 there were free reserves with unrestricted fixed assets exceeding net current assets by £357,477. The Trust has designated funds of £80,343 representing £5,000 to cover maintenance and £75,343 which has been allocated to specific works required over the forthcoming years. Restricted funds of £47,391 were held at 31 March 2024.

### **Government Grant Accounting Policy**

Recognition of Income and Expenditure Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. Government grants and third-party contributions are recognised when there is reasonable assurance that The Norfolk Windmill Trust will fulfil the conditions attached to the payments, and the grants or contributions will be received. Generally, the grants or contributions are shown in the Balance Sheet.

### **Plans for Future Periods**

In 2024/25 the Trust would like to see the completion of the project at Stracey Arms Mill (Mill and Marsh Folk project) with the fitting of the vanes in the sails, completion of the striking gear, fitting of the tail pole and the mill winding. A new guidebook is to be produced for the site and the mill open to the public.

The Trust working with Norfolk County Council would like to see the progression of the project to repair the mills at How Hill with the tendering process completed for the Conservation Accredited Professional and Millwright for the works at Turf Fen and Boardman's Mill. A work programme developed to start work on site and works underway where possible.

The Trust would like to see the repairs and painted completed at St Olave's Mill and work begin towards painting other mills.

Following the Covid 19 pandemic the Trustees are aware that there is a still a backlog of works outstanding which may take some time to clear.

### **Structure, Governance and Management**

#### **Governing document**

Norfolk Mills & Pumps Trust is a Registered Charity (Charity No. 1033274) and governed by the Trust Deed dated 31 March 1992. The charity also uses the working name The Norfolk Windmills Trust. The Trust is registered with the Architectural Heritage Fund.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

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### **Recruitment and Appointment of Trustees**

The Trust is administered by the trustees, three of whom are appointed by Norfolk County Council, two by the Broads Authority, and up to four of whom are co-opted trustees.

The tenure of office of a trustee is normally five years. A trustee appointed by a body continues as an appointee of that body even if he or she ceases to be a member of the appointing body, similarly a co-opted member continues to be treated as a co-opted member even if subsequently he or she becomes a member of one of the appointing bodies. The trustees shown on the statutory information page were either in post during the year or at the date the accounts were approved.

### **Trustees Induction and Training**

On appointment Trustees are provided with:

- The Charity's Trust Deed
- The latest accounts of the Trust
- Details of Charity Commission guidance notes CC3 "The Essential Trustee"

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

### **Organisational Structure**

The board of trustees, who meet quarterly, administer the charity with assistance from Norfolk County Council.

### **Risk management**

The trustees are aware of the Charities Commission recommendation to review the risks to which the trust is exposed. The trust regularly reviews the risks and ways to mitigate these.

### **Related parties**

The charity has a close relationship with Norfolk County Council, which owns many of the properties maintained by the trust.

### **Independent examiner**

A resolution to reappoint Mr Andrew Orves of Sexty & Co, as independent examiner, will be proposed at the next Annual General Meeting.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

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### Trustees' responsibilities

The trustees 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).

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 2015 (FRS 102)
- 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 operation

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 Charities (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 on 17/01/25

Mr P Duigan - Chairman (Norfolk County Council) Philip Duigan

Independent Examiner's Report to the Trustees of

Norfolk Mills & Pumps Trust

For the year ended 31 March 2024

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I report on the accounts of the trust for the year ended 31 March 2024, which are set out on pages 9 to 20.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")


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

**Independent Examiner's Statement**

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and context of the accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirements 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.



.....

Mr Andrew Orves FCA FCCA  
Chartered Certified Accountant  
for and on behalf of Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

17/01/2025

Norfolk Mills & Pumps Trust

Statement of Financial Activities (incorporating the income and expenditure account)

For the year ended 31 March 2024

Notes	Unrestricted Funds		Restricted Funds				Total 2024	Total 2023
	General £	Other Designated Funds £	Stracey Arms Mill & Pumphouse Restoration £	Billingford Programme £	Wicklewood Restricted £	Other £		
Income								
Donations & Legacies	857	-	-	-	-	370	19,964	
Charitable Activities	17,031	-	-	-	-	790	31,634	
Other Trading Activities	16,938	-	-	-	-	-	17,940	
<b>Total Income</b>	<b>34,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,160</b>	<b>69,538</b>	
Expenditure								
Charitable Activities	51,890	5,135	-	-	-	7,744	21,032	
<b>Total Expenditure</b>	<b>51,890</b>	<b>5,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,744</b>	<b>21,032</b>	
<b>Net Movements in Funds Before Gains/Losses</b>	<b>(17,064)</b>	<b>(5,135)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,584)</b>	<b>48,506</b>	
Net Gains on Investment Assets	-	-	-	-	-	-	-	
<b>Net Movements in Funds After Transfers</b>	<b>(17,064)</b>	<b>(5,135)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,584)</b>	<b>48,506</b>	
Transfers Between Funds	(2,400)	2,400	-	-	-	-	-	
<b>Net Movements in Funds</b>	<b>(19,464)</b>	<b>(2,735)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,584)</b>	<b>48,506</b>	
Fund Balances at 1 April 2021	660,253	83,078	6,457	15,216	10,000	22,302	748,800	
Fund Balances at 31 March 2022	640,789	80,343	6,457	15,216	10,000	15,718	797,306	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form an integral part of these financial statements.

Norfolk Mills & Pumps Trust

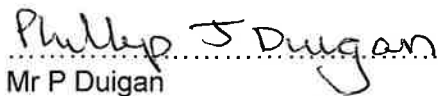
Balance Sheet

For the year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible Assets	9	3,000	3,000
Investments	10	560,000	560,000
		<u>563,000</u>	<u>563,000</u>
<b>Current Assets</b>			
Debtors	11	19,363	19,914
Cash at bank and in hand		213,037	251,694
		<u>232,400</u>	<u>271,608</u>
<b>Creditors: Amounts falling due within one year</b>	12	(26,877)	(37,302)
<b>Net Current Assets</b>		205,523	234,306
<b>Net Assets</b>		<u>768,523</u>	<u>797,306</u>
<b>Funds</b>			
Restricted funds	14	47,391	53,975
Unrestricted funds			
General fund	14	640,789	660,253
Designated fund	14	80,343	83,078
		<u>768,523</u>	<u>797,306</u>

These financial statements were approved by the trustees on 17/01/25

Signed on behalf of the board of trustees

  
 Mr P Duigan  
 Chairman (Norfolk County Council)

The notes on pages 11 to 20 form an integral part of these financial statements.

# Norfolk Mills & Pumps Trust

## Notes to the Financial Statements

For the year ended 31 March 2024

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### 1 General information

The Trust is an unincorporated charity registered in England and Wales. The address of the registered office is The Norfolk Windmills Trust, County Hall, Martineau Lane, Norwich, Norfolk, NR1 2SG

### 2 Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### 3 Principal accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### a) Basis of accounting

The accounts have been prepared using historical cost basis, as modified to include investment assets at fair value.

#### b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on expenditure imposed by the donor or through the terms of an appeal.

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

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#### **(c) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### **Donations and legacies**

Cash donations, subscriptions, grants, legacies, gifts and other similar income are included in full in the Statement of Financial Activities in the period in which the trust's entitlement is established.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

#### **(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.
- Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

#### **(e) Fixed assets**

Leasehold properties have been capitalised at the trustee's reasonable estimate of their value to the Trust. No depreciation is charged as the amounts involved would not be material.

#### **(f) Investment properties**

Property investments are included in the balance sheet at open market value based upon a valuation undertaken by TW Gaze on 7<sup>th</sup> December 2021.

#### **(g) Cash at bank**

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

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

#### (h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 4 Donations and legacies

	General £	Designated £	Restricted £	2024 Total £	2023 Total £
Donations	286	-	370	656	19,964
Legacies	571	-	-	571	-
	<u>857</u>	<u>-</u>	<u>370</u>	<u>1,227</u>	<u>19,964</u>

During the year end 31 March 2024 income from donations and legacies was £1,227 (2023: £19,964), of which £370 (2023: £14,682) was restricted.

#### 5 Charitable activities

	General £	Designated £	Restricted £	2024 Total £	2023 Total £
Admission to Mills	2,031	-	790	2,821	1,634
NCC Management Charge	15,000	-	-	15,000	30,000
NCC Contribution	-	-	-	-	-
	<u>17,031</u>	<u>-</u>	<u>790</u>	<u>17,821</u>	<u>31,634</u>

During the year ended 31 March 2024 charitable activities was £17,821 (2023: £31,634) of which £790 (2023: £218) was restricted.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

**6 Other Trading Activities**

	General £	Designated £	Restricted £	2024 Total £	2023 Total £
Rental Income	16,545	-	-	16,545	17,725
Sales of Souvenirs	394	-	-	394	215
	<u>16,938</u>	<u>-</u>	<u>-</u>	<u>16,938</u>	<u>17,940</u>

During the years ended 31 March 2024 other trading activities was £16,938 (2023: £17,940) of which Nil (2023: Nil) was restricted

**7 Expenditure**

	General £	Designated £	Restricted £	2024 Total £	2023 Total £
<b>Charitable Activities</b>					
Property advice	-	-	-	-	-
Professional fees	-	2,160	-	2,160	510
Survey and planning fees	-	-	-	-	-
Rates and council tax	51	-	38	90	323
H&S Fire prevention	488	-	-	488	359
Landscape	1,947	-	-	1,947	2,098
Lease	5	-	-	5	5
Restoration and repairs	6,295	-	7,673	13,968	2,600
Routine maintenance	4,013	-	-	4,013	6,599
Small equipment	7	-	-	7	474
Electricity & Gas	236	-	-	236	255
Advertising	136	-	-	136	979
Insurance	33,292	-	-	33,292	-
Memberships	-	-	33	33	33
Rental Expenses	4,318	2,975	-	7,293	5,755
Other expenses	102	-	-	102	41
Governance cost (see below)	1,000	-	-	1,000	1,000
	<u>51,890</u>	<u>5,135</u>	<u>7,744</u>	<u>64,769</u>	<u>21,032</u>

**Governance Costs**

	General	2024 Total £	2023 Total £
Independent Examination	1,000	1,000	1,000

During the year ended 31 March 2024 charitable activities expenditure was £64,769 (2023: £21,032) of which £7,744 (2023: £3,724) was restricted.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

**8 Employees and Trustees**

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Salaries & Wages	-	-
Administration	-	-
	<u>-</u>	<u>-</u>

The average number of part time monthly employees, excluding trustees, during the year was zero.

No employees received emoluments greater than £60,000.

No trustees were reimbursed for expenditure during the year. No trustees received emoluments during the year.

**9 Tangible Fixed Assets**

	<b>Leasehold</b>	<b>Total</b>
	<b>Properties</b>	<b>£</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2023 and 31 March 2024	<u>3,000</u>	<u>3,000</u>
<b>Net book value</b>		
At 31 March 2024	<u>3,000</u>	<u>3,000</u>
At 31 March 2023	<u>3,000</u>	<u>3,000</u>

The following lease properties are owned by the Trust:

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Seven Mile Diesel Engine Shed, Reedham	-	-
Little Cressingham Mill (999 year lease)	<b>3,000</b>	3,000
High's Mill, Halvergate (99 year lease)	-	-
Runham Swim Mill	-	-
Reedham Marsh Steam Engine House	-	-
Ashtree Farm	-	-
	<u><b>3,000</b></u>	<u>3,000</u>

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

These property valuations represent a reasonable estimate of the properties' current value to the trust. As this is the twentieth year that a balance sheet has been prepared, the properties have been capitalised sometime after acquisition and it is not possible to ascertain original costs.

The following properties are currently owned or leased by Norfolk County Council, but maintained by the trust:

#### Freehold properties

Billingtord Mill  
Boardman's Mill, How Hill  
Cadge's Mill, Reedham  
Clayrack Mill, How Hill  
Old Buckenham Cornmill  
Polkey's Mill, Reedham  
Stracey Arms Mill  
Turf Fen Windpump, How Hill

#### Leasehold properties

Gunton Park Sawmill  
Hobb's Mill, Horning  
Neave's Mill, Horning  
St Olaves Windpump

## 10 Investments

	Investment Property £
<b>Valuation</b>	
At 1 April 2023	560,000
Fair value movements	0
At 31 March 2024	<u>560,000</u>

Investment property comprises of two cottages in Wicklewood, which were donated in 2008 and are included at market value based upon a valuation undertaken TW Gaze on 7<sup>th</sup> December 2021.

## 11 Debtors

	2024 £	2023 £
Debtor	19,205	944
Other Debtors	-	-
Prepayments	158	18,970
	<u>19,363</u>	<u>19,914</u>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

**12 Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other Creditors	24,812	25,740
VAT Creditor	2,065	11,562
Receipts in Advance	-	-
	<u>26,877</u>	<u>37,302</u>

**13 Reconciliation of Movement in Funds  
Year ended 31 March 2024**

	Opening Funds £	Net Income / (Expenditure) £	Transfers / Gains £	Closing Funds £
<b>Restricted Funds</b>				
Billingford Mill	15,216	-	-	15,216
Stracey Arms Mill	6,457	-	-	6,457
Wicklewood Mill	10,000	-	-	10,000
Other	22,302	(6,584)	-	15,718
	<u>53,975</u>	<u>(6,584)</u>	-	<u>47,391</u>
<b>Unrestricted Funds</b>				
General	660,253	(17,064)	(2,400)	640,789
Designated – Billingford Mill	10,000	-	-	10,000
Designated – Old Buckenham Mill	23,035	-	-	23,035
Designated – Other	50,044	(5,135)	2,400	47,309
<b>Total</b>	<u>797,306</u>	<u>(28,783)</u>	-	<u>768,523</u>

**Restricted Funds**

Gunton Park Sawmill Funds received in 2023-24 of £300 donation from D.R.Brown, £190 from ACE Cultural Tours and £600 in admissions and £70 in donations for special openings



Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

**14 Analysis of Assets Between Funds (continued)**

**As at 31 March 2023**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	15,216	-	-	15,216
Gunton Park Sawmill	-	19,631	71	(2,600)	17,102
Stracey Arms Mill	-	6,457	-	-	6,457
Old Buckenham	-	200	-	-	200
Other	-	15,000	-	-	15,000
	-	56,504	71	(2,600)	53,975
<b>Unrestricted Funds</b>					
General	563,000	112,112	19,843	(34,702)	660,253
Designated	-	83,078	-	-	83,078
<b>Total</b>	<b>563,000</b>	<b>251,694</b>	<b>19,914</b>	<b>(37,302)</b>	<b>797,306</b>

Included in general unrestricted funds is £260,000 of non-distributable reserves relating to the 2016/17 and 2021/22 Wicklewood Cottages revaluations.

**15 Preservation Work Scheduled for 2024/25**

The following work is expected to be completed in the year to 31 March 2025 and beyond.

	<b>NWT General Funds</b>	<b>Total</b>
Ashtree Farm	595	595
Billingford Mill	840	840
Gunton Park Sawmill	3,612	3,612
Hobb's Mill	595	595
Little Cressingham	700	700
Old Buckenham Mill	600	600
Pokey's Mill	790	790
Stracey Arms Mill	490	490
Runham Swim	2,795	2,795
St Olaves Mill	595	595
<b>Total</b>	<b>11,612</b>	<b>11,612</b>

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

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#### 16 Commitments Under Operating Leases

As at 31 March 2024 the Trust had aggregate annual commitments under non-cancellable operating as set out below.

	2024	2023
	£	£
Operating leases which expire; After more than 5 years	<u>5</u>	<u>5</u>

#### 17 Related Party Transactions

Little Cressingham. The Trust, incurred costs of £5 (2023: £5) due to Norfolk Historic Buildings Trust.

As at 31 March 2024 £18,000 (2023: Nil) was owed from Norfolk County Council. Nil owing to or from Norfolk Historic Buildings Trust.

#### 18 Financial Instruments

The carrying amounts of the Trust's financial instruments are as follows:

	2024	2023
	£	£
Financial assets that are debit instruments measured at amortised cost; Other Debtors (note 11)	<u>19,363</u>	<u>19,914</u>
Financial liabilities measured at amortised cost; Other Creditors (note 12)	<u>26,877</u>	<u>37,302</u>

**NORFOLK MILLS AND PUMPS TRUST**

England & Wales - Charity number 1033274

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# Accounts

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# NORFOLK MILLS & PUMPS TRUST

TRUSTEE'S REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Charity number: 1033274

Norfolk Mills & Pumps Trust

Trustees Report & Financial Statements

For the year ended 31 March 2023

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# Norfolk Mills & Pumps Trust

## Report of the Trustees

For the year ended 31 March 2023

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The Trustees present their report of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Reference and Administration Information

Charity Name: Norfolk Mills & Pumps Trust

Charity Registration  
Number: 1033274

Trustees:

- Mr M Wilby — Chairman (Norfolk County Council)
- Mr P Duigan — Vice Chairman (Norfolk County Council)
- Mr K Bacon (Co-opted member)
- Mr A White (Norfolk County Council)
- Prof. T Williamson (Co-opted member)
- Mr N Brennan (Co-opted member)

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2023

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**Reference and Administration Information (continued)**

**Address:** Norfolk Mills & Pumps Trust

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2SG

**Bankers:** Barclays Bank Plc

St Stephens Branch  
5-7 Red Lion Street  
Norwich  
Norfolk  
NR2 1HS

**Solicitors:** Norfolk County Council Legal Services

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2DH

**Independent Examiner:** Mr Andrew Orves FCA FCCA

Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2023

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## Objectives and Activities

### Principal Objectives

The objectives of the trust are the preservation (including maintenance and improvement) for the benefit of the people of the County of Norfolk and of the nation at large of: -

- a) Windmills, watermills and windpumps of beauty or historic interest or the sites and remains of former windmills, windpumps and watermills;
- b) Machinery for milling corn, saw milling, grist milling, paper milling and other similar industrial purposes or pumping water howsoever powered; and
- c) Buildings and machinery ancillary to and occupied with such mills, sites or machinery.

### Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the charity provides a public benefit as it provides the maintenance to historical buildings.

The Trust maintains 21 mills and associated buildings. They are icons in the landscape and are an integral part of the heritage of Norfolk. The properties can be seen by the public when driving around the county, from boats on the rivers or when walking on public footpaths. Many of the properties still have their machinery in place, which can be inspected when they are open to the public, on a regular basis. This is a reminder of the skills of our ancestors.

## Achievements and Performance

### Review of activities

Billingsford Mill – Following restoration work, a successful Supporters event was held at the mill in May to celebrate the completion of the works with an internal plaque unveiled at the event. The mill reopened to the public for National Mills Weekend and a series of volunteer training events were undertaken to train and recruit volunteers.

Stracey Arm's Mill (Mill and Marsh Folk Project) – Following the return of the cap to the mill on 16 December 2021 the Millwright was unable to continue with the project. A new millwright agreed to undertake the remaining work and was appointed in August 2022. The timbers were collected from the Millwrights yard in September and transported to the new millwright's yard in Suffolk where work began on shaping the stocks and clamps and the construction of the sail frames. The sail frames were completed by March 2023. Due to rising costs and difficulty obtaining permission the funder agreed in October to remove the Volunteer and Activity base from the approved purposes. An extension to the project was agreed by the funder until 31 July 2023 to accommodate the extra time required to complete the Millwrighting works.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2022

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A full programme of public events have been undertaken, organised and run by the Learning and Outreach Officer appointed as part of the project which included a visit from the Wherry Maud. Work continued on producing the interpretation and new guidebook and regular newsletters are still being produced along with material for social media.

Wicklewood Mill site – Works were completed to the stairs in No.53 and damp issues have been reported. EAG Monuments a Dutch company have completed a technical survey of the winding and running gear issues and a Schedule of works has been produced.

St Olaves Mill – Trustees agreed to repair and painting of the mill.

Norfolk County Council's Capital Funding Project retitled Transforming the Trust continues. The Trustees have agreed to use the remaining finance towards a project to restore the How Hill mills and towards the development of Heritage Skills training.

### **Financial Review**

The results of the Trust for the year are set out in detail on pages 9 to 20. The principal source of income for the Trust is an annual refund from Norfolk County Council for services by the Trust and Heritage Lottery Funding for restoration works to the mills.

### **Restricted Funds**

Restricted funds include funding from grants and donations for works to specific mills.

### **Designated Funds**

The designated funds are used to cover any unexpected maintenance costs which arise.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2023

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#### **Reserves Policy**

It is the intention of the trustees to use substantially all of the Trust's income towards preservation work on an annual basis and therefore there are no plans to build up the level of the General Fund. As at 31 March 2023 there were free reserves with unrestricted fixed assets exceeding net current assets by £328,694. The Trust has designated funds of £83,078 representing £5,000 to cover maintenance and £78,078 which has been allocated to specific works required over the forthcoming years. Restricted funds of £53,975 were held at 31 March 2023.

#### **Government Grant Accounting Policy**

Recognition of Income and Expenditure Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. Government grants and third-party contributions are recognised when there is reasonable assurance that The Norfolk Windmill Trust will fulfil the conditions attached to the payments, and the grants or contributions will be received. Generally, the grants or contributions are shown in the Balance Sheet.

#### **Plans for Future Periods**

In 2023/24 the Trust would like to celebrate the completion of the works at Stracey Arms mill as part of the Mill and Marsh Folk project. The Trust would like to see the successful completion of the events programme and recruitment and training of more volunteers. The project is due for completion by 31 July 2023.

At Billingford Mill the Trustees would like to see more training events and recruitment of volunteers to enable a programme of public open days to take place. The Trust would like to see further development of the project to secure funding for the How Hill Mills with funding applications submitted and works underway. Repairs and painted completed at St Olave's Mill and finally the Trustees would like to see development works begin on a project at Wicklewood Mill for repairs to the winding and running gear.

Following the Covid 19 pandemic the Trustees are aware that there is a still a backlog of works outstanding which may take some time to clear. Mills will hopefully begin to reopen to the public increasing the Trusts finances.

#### **Structure, Governance and Management**

##### **Governing document**

Norfolk Mills & Pumps Trust is a Registered Charity (Charity No. 1033274) and governed by the Trust Deed dated 31 March 1992. The charity also uses the working name The Norfolk Windmills Trust. The Trust is registered with the Architectural Heritage Fund.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2023

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#### **Recruitment and Appointment of Trustees**

The Trust is administered by the trustees, three of whom are appointed by Norfolk County Council, two by the Broads Authority, and up to four of whom are co-opted trustees.

The tenure of office of a trustee is normally five years. A trustee appointed by a body continues as an appointee of that body even if he or she ceases to be a member of the appointing body, similarly a co-opted member continues to be treated as a co-opted member even if subsequently he or she becomes a member of one of the appointing bodies. The trustees shown on the statutory information page were either in post during the year or at the date the accounts were approved.

#### **Trustees Induction and Training**

On appointment Trustees are provided with:

- The Charity's Trust Deed
- The latest accounts of the Trust
- Details of Charity Commission guidance notes CC3 "The Essential Trustee"

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

#### **Organisational Structure**

The board of trustees, who meet quarterly, administer the charity with assistance from Norfolk County Council.

#### **Risk management**

The trustees are aware of the Charities Commission recommendation to review the risks to which the trust is exposed. The trust regularly reviews the risks and ways to mitigate these.

#### **Related parties**

The charity has a close relationship with Norfolk County Council, which owns many of the properties maintained by the trust.

#### **Independent examiner**

A resolution to reappoint Mr Andrew Orves of Sexty & Co, as independent examiner, will be proposed at the next Annual General Meeting.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2023

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**Trustees' responsibilities**

The trustees 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).

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 2015 (FRS 102)
- 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 operation

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 Charities (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 on ..... 7/12/23 .....

Mr P Duigan - Vice Chairman (Norfolk County Council) ..... Philip J Duigan .....

Independent Examiner's Report to the Trustees of

Norfolk Mills & Pumps Trust

For the year ended 31 March 2023

---

I report on the accounts of the trust for the year ended 31 March 2023, which are set out on pages 9 to 20.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

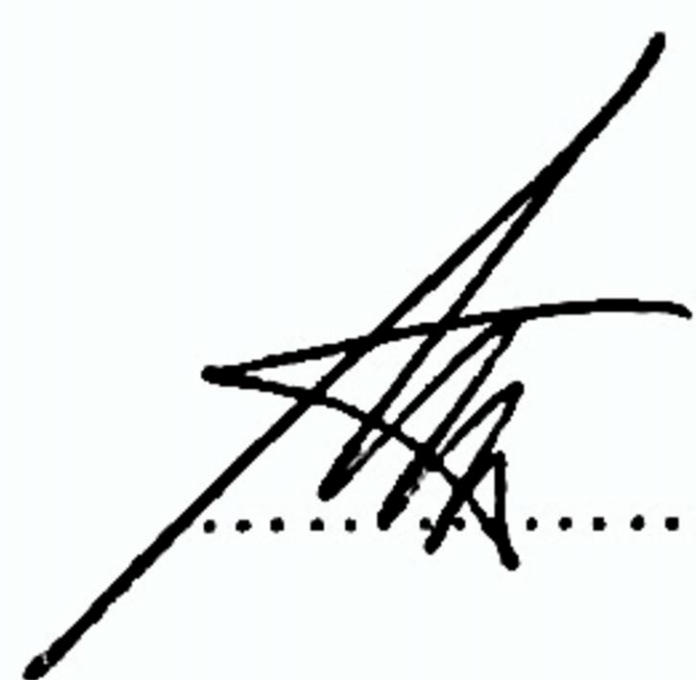
I report in respect of my examination of the Trust's accounts carried under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and context of the accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirements 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.



Mr Andrew Orves FCA FCCA  
Chartered Certified Accountant  
for and on behalf of Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

7/12/2023

# Norfolk Mills & Pumps Trust

## Statement of Financial Activities (incorporating the income and expenditure account)

For the year ended 31 March 2023

Notes	Unrestricted Funds		Restricted Funds				Total 2023 £	Total 2022 £
	General £	Other Designated Funds £	Stracey Arms Mill & Pumphouse Restoration £	Billingford Programme £	Wicklewood Restricted £	Other £		
Income								
Donations & Legacies	4	5,283	98	11,149	-	3,435	19,813	
Charitable Activities	5	31,416	149	-	-	69	30,354	
Investments	6	-	-	-	-	-	-	
Other Trading Activities	7	17,940	-	-	-	-	16,924	
<b>Total Income</b>		<b>54,639</b>	<b>246</b>	<b>11,149</b>	<b>-</b>	<b>3,504</b>	<b>67,091</b>	
Expenditure								
Charitable Activities	8	17,308	-	820	-	2,904	62,669	
<b>Total Expenditure</b>		<b>17,308</b>	<b>-</b>	<b>820</b>	<b>-</b>	<b>2,904</b>	<b>62,669</b>	
<b>Net Movements in Funds Before Gains/Losses</b>		<b>37,331</b>	<b>246</b>	<b>10,329</b>	<b>-</b>	<b>600</b>	<b>4,422</b>	
Net Gains on Investment Assets	11	-	-	-	-	-	230,000	
<b>Net Movements in Funds After Transfers</b>		<b>37,331</b>	<b>246</b>	<b>10,329</b>	<b>-</b>	<b>600</b>	<b>234,422</b>	
Transfers Between Funds	14	(24,439)	17	10,000	-	-	-	
<b>Net Movements in Funds</b>		<b>12,892</b>	<b>263</b>	<b>20,329</b>	<b>-</b>	<b>600</b>	<b>234,422</b>	
<b>Fund Balances at 1 April 2021</b>		<b>647,360</b>	<b>6,194</b>	<b>(5,113)</b>	<b>10,000</b>	<b>21,702</b>	<b>514,378</b>	
<b>Fund Balances at 31 March 2022</b>	<b>14</b>	<b>660,253</b>	<b>6,457</b>	<b>15,216</b>	<b>10,000</b>	<b>22,302</b>	<b>748,800</b>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form an integral part of these financial statements.

Norfolk Mills & Pumps Trust

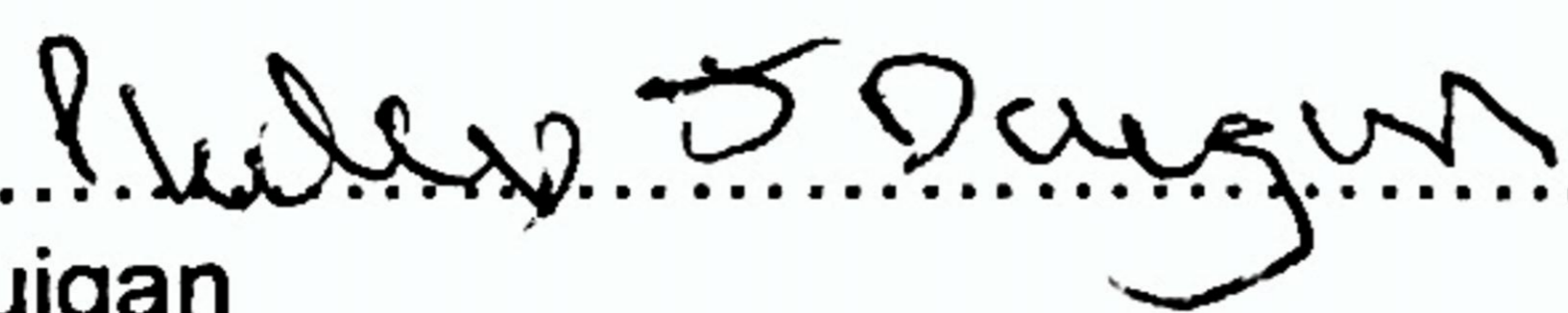
Balance Sheet

For the year ended 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible Assets	10	3,000	3,000
Investments	11	560,000	560,000
		<u>563,000</u>	<u>563,000</u>
<b>Current Assets</b>			
Debtors	12	19,914	51,973
Cash at bank and in hand		251,694	160,020
		<u>271,608</u>	<u>211,993</u>
<b>Creditors: Amounts falling due within one year</b>	13	(37,302)	(26,193)
<b>Net Current Assets</b>		234,306	185,800
<b>Net Assets</b>		<u>797,306</u>	<u>748,800</u>
<b>Funds</b>			
Restricted funds	15	53,975	32,783
Unrestricted funds			
General fund	15	660,253	647,360
Designated fund	15	83,078	68,657
		<u>797,306</u>	<u>748,800</u>

These financial statements were approved by the trustees on..... 7/12/23 .....

Signed on behalf of the board of trustees

.....  .....

Mr P Duigan  
Vice Chairman (Norfolk County Council)

The notes on pages 11 to 20 form an integral part of these financial statements.

# Norfolk Mills & Pumps Trust

## Notes to the Financial Statements

For the year ended 31 March 2023

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### **1 General information**

The Trust is an unincorporated charity registered in England and Wales. The address of the registered office is The Norfolk Windmills Trust, County Hall, Martineau Lane, Norwich, Norfolk, NR1 2SG

### **2 Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **3 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### **a) Basis of accounting**

The accounts have been prepared using historical cost basis, as modified to include investment assets at fair value.

#### **b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on expenditure imposed by the donor or through the terms of an appeal.

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2023

---

#### **(c) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### **Donations and legacies**

Cash donations, subscriptions, grants, legacies, gifts and other similar income are included in full in the Statement of Financial Activities in the period in which the trust's entitlement is established.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

#### **(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.
- Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

#### **(e) Fixed assets**

Leasehold properties have been capitalised at the trustee's reasonable estimate of their value to the Trust. No depreciation is charged as the amounts involved would not be material.

#### **(f) Investment properties**

Property investments are included in the balance sheet at open market value based upon a valuation undertaken by TW Gaze on 7<sup>th</sup> December 2021.

#### **(g) Cash at bank**

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

**(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**4 Donations and legacies**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Donations	5,283	-	14,682	<b>19,964</b>	19,813
Legacies	-	-	-	-	-
	<u>5,283</u>	<u>-</u>	<u>14,682</u>	<u><b>19,964</b></u>	<u>19,813</u>

During the year end 31 March 2023 income from donations and legacies was £19,964 (2022: £19,813), of which £14,682 (2022: £19,319) was restricted.

**5 Charitable activities**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Admission to Mills	1,416	-	218	<b>1,634</b>	354
NCC Management Charge	30,000	-	-	<b>30,000</b>	30,000
NCC Contribution	-	-	-	-	-
	<u>31,416</u>	<u>-</u>	<u>218</u>	<u><b>31,634</b></u>	<u>30,354</u>

During the year ended 31 March 2023 charitable activities was £31,634 (2022: £30,354) of which £218 (2022: Nil) was restricted.

**6 Investments**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Bank Interest	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the year ended 31 March 2023 investment income was Nil (2022: Nil).

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

**7 Other Trading Activities**

	General £	Designated £	Restricted £	2023 Total £	2022 Total £
Rental Income	17,725	-	-	17,725	16,586
Sales of Souvenirs	215	-	-	215	338
	<u>17,940</u>	<u>-</u>	<u>-</u>	<u>17,940</u>	<u>16,924</u>

During the years ended 31 March 2023 other trading activities was £17,940 (2022: £16,924) of which Nil (2022: Nil) was restricted

**8 Expenditure**

	General £	Designated £	Restricted £	2023 Total £	2022 Total £
<b>Charitable Activities</b>					
Property advice	-	-	-	-	-
Professional fees	510	-	-	510	9,197
Survey and planning fees	-	-	-	-	950
Rates and council tax	51	-	271	323	183
H&S Fire prevention	359	-	-	359	807
Landscape	2,098	-	-	2,098	1,541
Lease	5	-	-	5	5
Restoration and repairs	-	-	2,600	2,600	23,963
Routine maintenance	6,599	-	-	6,599	3,706
Small equipment	474	-	-	474	-
Electricity & Gas	255	-	-	255	190
Advertising	159	-	820	979	438
Insurance	-	-	-	-	18,204
Memberships	-	-	33	33	33
Rental Expenses	5,755	-	-	5,755	2,390
Other expenses	41	-	-	41	58
Governance cost (see below)	1,000	-	-	1,000	1,005
	<u>17,308</u>	<u>-</u>	<u>3,724</u>	<u>21,032</u>	<u>62,669</u>

**Governance Costs**

	General £	2023 Total £	2022 Total £
Independent Examination	1,000	1,000	1,005

During the year ended 31 March 2023 charitable activities expenditure was £21,032 (2022: £62,669) of which £3,724 (2022: £31,976) was restricted.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

**9 Employees and Trustees**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Salaries & Wages	-	-
Administration	-	-
	<u>-</u>	<u>-</u>

The average number of part time monthly employees, excluding trustees, during the year was zero.

No employees received emoluments greater than £60,000.

No trustees were reimbursed for expenditure during the year. No trustees received emoluments during the year.

**10 Tangible Fixed Assets**

	<b>Leasehold</b>	<b>Total</b>
	<b>Properties</b>	<b>£</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2022 and 31 March 2023	<u>3,000</u>	<u>3,000</u>
<b>Net book value</b>		
At 31 March 2023	<u>3,000</u>	<u>3,000</u>
At 31 March 2022	<u>3,000</u>	<u>3,000</u>

The following lease properties are owned by the Trust:

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Seven Mile Diesel Engine Shed, Reedham	-	-
Little Cressingham Mill (999 year lease)	<b>3,000</b>	<b>3,000</b>
High's Mill, Halvergate (99 year lease)	-	-
Runham Swim Mill	-	-
Reedham Marsh Steam Engine House	-	-
Ashtree Farm	-	-
	<u><b>3,000</b></u>	<u><b>3,000</b></u>

# Norfolk Mills & Pumps Trust

## Notes to the Financial Statements (continued)

For the year ended 31 March 2023

These property valuations represent a reasonable estimate of the properties' current value to the trust. As this is the twentieth year that a balance sheet has been prepared, the properties have been capitalised sometime after acquisition and it is not possible to ascertain original costs.

The following properties are currently owned or leased by Norfolk County Council, but maintained by the trust:

### Freehold properties

Billingtord Mill  
Boardman's Mill, How Hill  
Cadge's Mill, Reedham  
Clayrack Mill, How Hill  
Old Buckenham Cornmill  
Polkey's Mill, Reedham  
Stracey Arms Mill  
Turf Fen Windpump, How Hill

### Leasehold properties

Gunton Park Sawmill  
Hobb's Mill, Horning  
Neave's Mill, Horning  
St Olaves Windpump

## 11 Investments

	Investment Property £
<b>Valuation</b>	
At 1 April 2022	560,000
Fair value movements	0
At 31 March 2023	<u>560,000</u>

Investment property comprises of two cottages in Wicklewood, which were donated in 2008 and are included at market value based upon a valuation undertaken TW Gaze on 7<sup>th</sup> December 2021.

## 12 Debtors

	2023 £	2022 £
Debtor	944	51,651
Other Debtors	-	-
Prepayments	18,970	323
	<u>19,914</u>	<u>51,973</u>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

**13 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other Creditors	25,740	24,163
VAT Creditor	11,562	2,031
Receipts in Advance	-	-
	<u>37,302</u>	<u>26,193</u>

**14 Reconciliation of Movement in Funds  
Year ended 31 March 2023**

	Opening Funds £	Net Income / (Expenditure) £	Transfers / Gains £	Closing Funds £
<b>Restricted Funds</b>				
Billingford Mill	(5,113)	10,329	10,000	15,216
Stracey Arms Mill	6,194	246	17	6,457
Wicklewood Mill	10,000	-	-	10,000
Other	21,702	600	-	22,302
	<u>32,783</u>	<u>11,175</u>	<u>10,017</u>	<u>53,975</u>
<b>Unrestricted Funds</b>				
General	647,360	37,331	(24,439)	660,253
Designated - Stracey Arms Mill	62	-	(62)	-
Designated – Billingford Mill	20,000	-	(10,000)	10,000
Designated – Old Buckenham Mill	-	-	23,035	23,035
Designated – Other	48,595	-	1,449	50,044
<b>Total</b>	<u>748,800</u>	<u>48,506</u>	<u>-</u>	<u>797,306</u>

**Restricted Funds**

Old Buckenham Mill Funds received in 2022-23 of £1,264 from the Friends of Old Buckenham and £16,857 from the Association for Industrial Archaeology

Gunton Park Sawmill Funds received in 2022-23 of £115 from ACE Cultural Tours, £220 from Friends of Norwich Museums, £150 from the Folly Fellowship and £69 in admissions for special openings

Stracey Arms Mill Funds received in 2022-23 of £98 as donations.

Billingford Mill Funds received in 2022-23 of £1,200 from The SPAB and £9,949 from the Friends of Billingford Windmill

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

**14 Reconciliation of movement in funds (continued)**

Other There were no other restricted funds received in 2022/23.

**Unrestricted Funds**

General Fund Funds for the general use of the Trust.

Other Designated Funds The maintenance fund has been set up to cover any unexpected maintenance costs which arise.

A further designation was made by the Trustees to ensure that sufficient balances were held for projects which are currently being planned or due to commence in the near future.

**15 Analysis of Assets Between Funds**

**As at 31 March 2023**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	15,216	-	-	15,216
Gunton Park Sawmill	-	19,631	71	(2,600)	17,102
Stracey Arms Mill	-	6,457	-	-	6,457
Old Buckenham	-	200	-	-	200
Other	-	15,000	-	-	15,000
	-	56,504	71	(2,600)	53,975
<b>Unrestricted Funds</b>					
General	563,000	112,112	19,843	(34,702)	660,253
Designated	-	83,078	-	-	83,078
<b>Total</b>	<b>563,000</b>	<b>251,694</b>	<b>19,914</b>	<b>(37,302)</b>	<b>797,306</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

**15 Analysis of Assets Between Funds (continued)**

**As at 31 March 2022**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	(5,113)	-	-	(5,113)
Gunton Park Sawmill	-	19,181	271	-	19,452
Stracey Arms Mill	-	6,194	-	-	6,194
Old Buckenham	-	(17,921)	15,171	-	(2,750)
Other	-	15,000	-	-	15,000
	-	17,341	15,442	-	32,783
<b>Unrestricted Funds</b>					
General	563,000	74,023	36,531	(26,193)	647,360
Designated	-	68,657	-	-	68,657
<b>Total</b>	<b>563,000</b>	<b>160,020</b>	<b>51,973</b>	<b>(26,193)</b>	<b>748,800</b>

Included in general unrestricted funds is £260,000 of non-distributable reserves relating to the 2016/17 and 2021/22 Wicklewood Cottages revaluations.

**16 Preservation Work Scheduled for 2023/24**

The following work is expected to be completed in the year to 31 March 2024 and beyond.

	NWT General Funds	Total
Ashtree Farm	714	714
Billingford Mill	700	700
Gunton Park Sawmill	135	135
Hobb's Mill	595	595
Little Cressingham	700	700
Polkey's Mill	490	490
Runham Swim	714	714
St Olaves Mill	9,335	9,335
<b>Total</b>	<b>13,383</b>	<b>13,383</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

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**17 Commitments Under Operating Leases**

As at 31 March 2023 the Trust had aggregate annual commitments under non-cancellable operating as set out below.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating leases which expire; After more than 5 years	<u>5</u>	<u>5</u>

**18 Related Party Transactions**

Little Cressingham. The Trust, incurred costs of £5 (2022: £5) due to Norfolk Historic Buildings Trust.

As at 31 March 2023 Nil (2022: £36,000) was owed from Norfolk County Council. Nil owing to or from Norfolk Historic Buildings Trust.

**19 Financial Instruments**

The carrying amounts of the Trust's financial instruments are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Financial assets that are debit instruments measured at amortised cost; Other Debtors (note 12)	<u>19,914</u>	<u>51,973</u>
Financial liabilities measured at amortised cost; Other Creditors (note 13)	<u>37,302</u>	<u>26,193</u>

**NORFOLK MILLS AND PUMPS TRUST**

England & Wales - Charity number 1033274

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# Accounts

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# **NORFOLK MILLS & PUMPS TRUST**

**TRUSTEE'S REPORT & FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**Charity number: 1033274**

**Norfolk Mills & Pumps Trust**

**Trustees Report & Financial Statements**

**For the year ended 31 March 2022**

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Balance Sheet	10
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# Norfolk Mills & Pumps Trust

## Report of the Trustees

For the year ended 31 March 2022

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The Trustees present their report of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Reference and Administration Information

Charity Name: Norfolk Mills & Pumps Trust

Charity Registration  
Number: 1033274

Trustees:

- Mr M Wilby — Chairman (Norfolk County Council)
- Mr P Duigan — Vice Chairman (Norfolk County Council)
- Mr K Bacon (Co-opted member)
- Mr A White (Norfolk County Council)
- Prof. T Williamson (Co-opted member)
- Mr N Brennan (Co-opted member)

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2022

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**Reference and Administration Information (continued)**

Address: Norfolk Mills & Pumps Trust

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2SG

Bankers: Barclays Bank Plc

St Stephens Branch  
5-7 Red Lion Street  
Norwich  
Norfolk  
NR2 1HS

Solicitors: Norfolk County Council Legal Services

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2DH

Independent Examiner: Mr Andrew Orves FCA FCCA

Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2022

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## Objectives and Activities

### Principal Objectives

The objectives of the trust are the preservation (including maintenance and improvement) for the benefit of the people of the County of Norfolk and of the nation at large of: -

- a) Windmills, watermills and windpumps of beauty or historic interest or the sites and remains of former windmills, windpumps and watermills;
- b) Machinery for milling corn, saw milling, grist milling, paper milling and other similar industrial purposes or pumping water howsoever powered; and
- c) Buildings and machinery ancillary to and occupied with such mills, sites or machinery.

### Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the charity provides a public benefit as it provides the maintenance to historical buildings.

The Trust maintains 21 mills and associated buildings. They are icons in the landscape and are an integral part of the heritage of Norfolk. The properties can be seen by the public when driving around the county, from boats on the rivers or when walking on public footpaths. Many of the properties still have their machinery in place, which can be inspected when they are open to the public, on a regular basis. This is a reminder of the skills of our ancestors.

## Achievements and Performance

### Review of activities

Billingsford Mill – Following the fitting of the stocks and sails in September 2020 the remaining castings for the outstanding shutters were produced and the Millwright completed fitting a half set of shutters. The stones have been cleaned and dressed ready for grinding in the future. An internal wooden plaque to thank supporters and an external metal plaque to record the completion of the works are in production. Preparation is underway for a Supporters event at the mill in May 2022 to celebrate the completion of the works.

Old Buckenham Mill – The phase 1 works supported by grants from Historic England and the Association for Industrial Archaeology were completed in April 2021. The works included tower brickwork repairs, removal and replacement of the ground floor in the mill, timber repairs to floor beams and fly frame, temporary cap repairs, removal of the chicken wire reinforced cement render band to the internal ground floor walls and painting and decorating. Extra works were completed during the summer whilst the contractors were on site. A Dutch company were employed to carry out a technical survey and produce a schedule of works for the cap, running and winding gear issues to form phase 2 of the works. The technical survey took place in January 2022 and the Schedule will be produced in the next financial year.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2022

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Stracey Arm's Mill (Mill and Marsh Folk Project) – Following completion of as much work as possible offsite, the millwright dismantled the cap and transported it to site on 1 October 2021. The adjoining neighbour kindly agreed to the cap being delivered to their paddock where the Millwright was able to work on rebuilding the cap and fan stage in preparation for hoisting back on to the mill. In preparation for crane access on site, the paddock was scraped of mud and bark chippings were laid to prevent the crane from slipping. Following a few postponements, due to the weather, the cap was finally lifted back on the mill on 16 December 2021.

The Millwright had considerable difficulty in sourcing the timbers required for the stocks, clamps, sail whips and chain pole as timbers 62ft long were required for the stocks. These were finally sourced and delivered to the Millwright's yard in November 2021. The Millwright has started work on producing the front striking gear but is currently unwell.

Due to Covid restrictions the opening of the mill for National Mills Weekend (8 and 9 May 2021) was an on-line event only. A specially produced film on the 'Arnups', marshmen who operated the mill for over 100 years, was uploaded to the Trust's YouTube channel. Following the lifting of Covid restrictions the Learning and Outreach Officer organised the delivery of 6-day schools. Regular newsletters are still being produced along with material for social media.

Norfolk County Council's Capital Funding Project retitled Transforming the Trust continues. A draft of the Governance Review was produced with next steps and has been reported to Trust meetings. A Dutch company has been appointed to carry out technical surveys and produce schedules of work for 5 mills (3 mills at How Hill, Wicklewood and Old Buckenham). The technical survey took place in January 2021 and the consultants are working on the producing the schedule of works. Some works have been hampered by the Covid 19 pandemic.

### **Financial Review**

The results of the Trust for the year are set out in detail on pages 9 to 20. The principal source of income for the Trust is an annual refund from Norfolk County Council for services by the Trust and Heritage Lottery Funding for restoration works to the mills.

### **Restricted Funds**

Restricted funds include funding from grants and donations for works to specific mills.

### **Designated Funds**

The designated funds are used to cover any unexpected maintenance costs which arise.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2022

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#### **Reserves Policy**

It is the intention of the trustees to use substantially all of the Trust's income towards preservation work on an annual basis and therefore there are no plans to build up the level of the General Fund. As at 31 March 2022 there were free reserves with unrestricted fixed assets exceeding net current assets by £377,200. The Trust has designated funds of £68,657 representing £5,000 to cover maintenance and £63,657 which has been allocated to specific works required over the forthcoming years. Restricted funds of £32,783 were held at 31 March 2022.

#### **Government Grant Accounting Policy**

Recognition of Income and Expenditure Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. Government grants and third-party contributions are recognised when there is reasonable assurance that The Norfolk Windmill Trust will fulfil the conditions attached to the payments, and the grants or contributions will be received. Generally, the grants or contributions are shown in the Balance Sheet.

#### **Plans for Future Periods**

In 2022/23 the Trust would like to celebrate the completion of the works at Billingford Mill with a supporter's event on the common. The Trust would like to recruit and train volunteers to open the mill to the public. At Stracey Arms Mill, the Mill and Marsh Folk project is due for completion in December 2022 when the stocks and sails will be hoisted back onto the mill. The Trust would like to see more events take place and recruit more volunteers. The Trust would like to begin development work on a project for the mills at How Hill. The Trust would like to see the completion of the Governance Review and start to implement any agreed changes. Works will be programmed at St Olave's Mill as part of the project and finally, the Trustees would like to see preparations works begin on putting together a phase 2 project at Old Buckenham Mill for the cap, winding and running gear.

Due to the effects of Covid 19 during the last financial year the Trust are aware that there is a backlog of works outstanding which may take some time to clear. It is unclear whether the mills will be able to re-open to the public as the effects of the pandemic continues, which will cause a loss of income. The Trust will monitor the situation and react where it can to the changing situation.

#### **Structure, Governance and Management**

##### **Governing document**

Norfolk Mills & Pumps Trust is a Registered Charity (Charity No. 1033274) and governed by the Trust Deed dated 31 March 1992. The charity also uses the working name The Norfolk Windmills Trust. The Trust is registered with the Architectural Heritage Fund.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2022

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### **Recruitment and Appointment of Trustees**

The Trust is administered by the trustees, three of whom are appointed by Norfolk County Council, two by the Broads Authority, and up to four of whom are co-opted trustees.

The tenure of office of a trustee is normally five years. A trustee appointed by a body continues as an appointee of that body even if he or she ceases to be a member of the appointing body, similarly a co-opted member continues to be treated as a co-opted member even if subsequently he or she becomes a member of one of the appointing bodies. The trustees shown on the statutory information page were either in post during the year or at the date the accounts were approved.

### **Trustees Induction and Training**

On appointment Trustees are provided with:

- The Charity's Trust Deed
- The latest accounts of the Trust
- Details of Charity Commission guidance notes CC3 "The Essential Trustee"

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

### **Organisational Structure**

The board of trustees, who meet quarterly, administer the charity with assistance from Norfolk County Council.

### **Risk management**

The trustees are aware of the Charities Commission recommendation to review the risks to which the trust is exposed. The trust regularly reviews the risks and ways to mitigate these.

### **Related parties**

The charity has a close relationship with Norfolk County Council, which owns many of the properties maintained by the trust.

### **Independent examiner**

A resolution to reappoint Mr Andrew Orves of Sexty & Co Ltd, as independent examiner, will be proposed at the next Annual General Meeting.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2022

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**Trustees' responsibilities**

The trustees 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).

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 2015 (FRS 102)
- 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 operation

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 Charities (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 on ..... 30/11/22 .....

Mr M Wilby - Chairman (Norfolk County Council) ..... *M. J. Wilby* .....

Mr P Duigan - Vice Chairman (Norfolk County Council) ..... *Phillip J Duigan* .....

Independent Examiner's Report to the Trustees of

Norfolk Mills & Pumps Trust

For the year ended 31 March 2022

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I report on the accounts of the trust for the year ended 31 March 2022, which are set out on pages 9 to 20.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

**Independent Examiner's Statement**

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and context of the accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirements 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.



Mr Andrew Orves FCA FCCA  
Chartered Certified Accountant  
for and on behalf of Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

1/12/2022

Norfolk Mills & Pumps Trust

Statement of Financial Activities (incorporating the income and expenditure account)

For the year ended 31 March 2022

Notes	Unrestricted Funds		Restricted Funds				Total 2022 £	Total 2021 £
	General £	Other Designated Funds £	Stracey Arms Mill & Pumphouse Restoration £	Billingford Programme £	Wicklewood Restricted £	Other £		
Income								
4 Donations & Legacies	494	-	17	-	-	19,302	109,992	
5 Charitable Activities	30,354	-	-	-	-	-	30,000	
6 Investments	-	-	-	-	-	-	-	
7 Other Trading Activities	16,924	-	-	-	-	-	17,009	
<b>Total Income</b>	<b>47,772</b>	-	<b>17</b>	-	-	<b>19,302</b>	<b>157,001</b>	
Expenditure								
8 Charitable Activities	30,693	-	-	8,775	-	23,201	132,155	
<b>Total Expenditure</b>	<b>30,693</b>	-	-	<b>8,775</b>	-	<b>23,201</b>	<b>132,155</b>	
<b>Net Movements in Funds Before Gains/Losses</b>	<b>17,079</b>	-	<b>17</b>	<b>(8,775)</b>	-	<b>(3,899)</b>	<b>24,846</b>	
11 Net Gains on Investment Assets	230,000	-	-	-	-	-	-	
<b>Net Movements in Funds After Transfers</b>	<b>247,079</b>	-	<b>17</b>	<b>(8,775)</b>	-	<b>(3,899)</b>	<b>24,846</b>	
14 Transfers Between Funds	(9,458)	12,393	(4,911)	10	-	1,965	-	
<b>Net Movements in Funds</b>	<b>237,621</b>	<b>12,393</b>	<b>(4,894)</b>	<b>(8,765)</b>	-	<b>(1,934)</b>	<b>24,846</b>	
<b>Fund Balances at 1 April 2021</b>	<b>409,739</b>	<b>56,264</b>	<b>11,087</b>	<b>3,652</b>	<b>10,000</b>	<b>23,636</b>	<b>489,532</b>	
<b>Fund Balances at 31 March 2022</b>	<b>647,360</b>	<b>68,657</b>	<b>6,194</b>	<b>(5,113)</b>	<b>10,000</b>	<b>21,702</b>	<b>514,378</b>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form an integral part of these financial statements.

Norfolk Mills & Pumps Trust

Balance Sheet

For the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Assets	10	3,000	3,000
Investments	11	560,000	330,000
		<u>563,000</u>	<u>333,000</u>
<b>Current Assets</b>			
Debtors	12	51,973	13,223
Cash at bank and in hand		160,020	171,787
		<u>211,993</u>	<u>185,010</u>
<b>Creditors: Amounts falling due within one year</b>	13	(26,193)	(3,631)
<b>Net Current Assets</b>		185,800	181,378
<b>Net Assets</b>		<u>748,800</u>	<u>514,378</u>
<b>Funds</b>			
Restricted funds	15	32,783	48,376
Unrestricted funds			
General fund	15	647,360	409,739
Designated fund	15	68,657	56,264
		<u>748,800</u>	<u>514,378</u>

These financial statements were approved by the trustees on..... 30/11/22 .....

Signed on behalf of the board of trustees

*M. J. Wilby*  
 .....  
 Mr M Wilby  
 Chairman (Norfolk County Council)

*Phillip J Duigan*  
 .....  
 Mr P Duigan  
 Vice Chairman (Norfolk County Council)

The notes on pages 11 to 20 form an integral part of these financial statements.

# Norfolk Mills & Pumps Trust

## Notes to the Financial Statements

For the year ended 31 March 2022

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### **1 General information**

The Trust is an unincorporated charity registered in England and Wales. The address of the registered office is The Norfolk Windmills Trust, County Hall, Martineau Lane, Norwich, Norfolk, NR1 2SG

### **2 Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **3 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### **a) Basis of accounting**

The accounts have been prepared using historical cost basis, as modified to include investment assets at fair value.

#### **b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on expenditure imposed by the donor or through the terms of an appeal.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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**(c) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**Donations and legacies**

Cash donations, subscriptions, grants, legacies, gifts and other similar income are included in full in the Statement of Financial Activities in the period in which the trust's entitlement is established.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

**(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.
- Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**(e) Fixed assets**

Leasehold properties have been capitalised at the trustee's reasonable estimate of their value to the Trust. No depreciation is charged as the amounts involved would not be material.

**(f) Investment properties**

Property investments are included in the balance sheet at open market value based upon a valuation undertaken by TW Gaze on 7<sup>th</sup> December 2021.

**(g) Cash at bank**

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

**(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**4 Donations and legacies**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Donations	494	-	19,319	<b>19,813</b>	109,992
Legacies	-	-	-	-	-
	<u>494</u>	<u>-</u>	<u>19,319</u>	<u><b>19,813</b></u>	<u>109,992</u>

During the year end 31 March 2022 income from donations and legacies was £19,813 (2021: £109,992), of which £19,319 (2021: £109,937) was restricted.

**5 Charitable activities**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Admission to Mills	354	-	-	<b>354</b>	-
NCC Management Charge	30,000	-	-	<b>30,000</b>	30,000
NCC Contribution	-	-	-	-	-
	<u>30,354</u>	<u>-</u>	<u>-</u>	<u><b>30,354</b></u>	<u>30,000</u>

During the year ended 31 March 2022 charitable activities was £30,354 (2021: £30,000) of which Nil (2021: Nil) was restricted.

**6 Investments**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Bank Interest	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the year ended 31 March 2022 investment income was Nil (2021: Nil).

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

**7 Other Trading Activities**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Rental Income	16,586	-	-	<b>16,586</b>	17,009
Sales of Souvenirs	338	-	-	<b>338</b>	-
	<u>16,924</u>	<u>-</u>	<u>-</u>	<u><b>16,924</b></u>	<u>17,009</u>

During the years ended 31 March 2022 other trading activities was £16,924 (2021: £17,009) of which Nil (2021: Nil) was restricted

**8 Expenditure**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
<b>Charitable Activities</b>					
Property advice	-	-	-	-	-
Professional fees	800	-	8,397	<b>9,197</b>	<b>8,092</b>
Survey and planning fees	950	-	-	<b>950</b>	-
Rates and council tax	455	-	(271)	<b>183</b>	<b>39</b>
H&S Fire prevention	807	-	-	<b>807</b>	-
Landscape	1,541	-	-	<b>1,541</b>	<b>5,785</b>
Lease	5	-	-	<b>5</b>	<b>5</b>
Restoration and repairs	163	-	23,801	<b>23,963</b>	<b>95,906</b>
Routine maintenance	3,706	-	-	<b>3,706</b>	<b>2,820</b>
Small equipment	-	-	-	-	-
Electricity & Gas	190	-	-	<b>190</b>	<b>166</b>
Advertising	438	-	-	<b>438</b>	<b>20</b>
Insurance	18,204	-	-	<b>18,204</b>	<b>15,366</b>
Memberships	-	-	33	<b>33</b>	<b>100</b>
Rental Expenses	2,390	-	-	<b>2,390</b>	<b>2,828</b>
Other expenses	40	-	18	<b>58</b>	<b>13</b>
Governance cost (see below)	1,005	-	-	<b>1,005</b>	<b>1,015</b>
	<u>30,693</u>	<u>-</u>	<u>31,976</u>	<u><b>62,669</b></u>	<u>132,155</u>

**Governance Costs**

	<b>General</b>	<b>2022</b>	<b>2021</b>
		<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
Independent Examination	<u>1,005</u>	<u><b>1,005</b></u>	<u>1,015</u>

During the year ended 31 March 2022 charitable activities expenditure was £62,669 (2021: £132,155) of which £31,976 (2021: £104,050) was restricted.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

**9 Employees and Trustees**

	<b>2022 Total £</b>	<b>2021 Total £</b>
Salaries & Wages	-	-
Administration	-	-

The average number of part time monthly employees, excluding trustees, during the year was zero.

No employees received emoluments greater than £60,000.

No trustees were reimbursed for expenditure during the year. No trustees received emoluments during the year.

**10 Tangible Fixed Assets**

	<b>Leasehold Properties £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021 and 31 March 2022	<u>3,000</u>	<u>3,000</u>
<b>Net book value</b>		
At 31 March 2022	<u>3,000</u>	<u>3,000</u>
At 31 March 2021	<u>3,000</u>	<u>3,000</u>

The following lease properties are owned by the Trust:

	<b>2022 Total £</b>	<b>2021 Total £</b>
Seven Mile Diesel Engine Shed, Reedham	-	-
Little Cressingham Mill (999 year lease)	3,000	3,000
High's Mill, Halvergate (99 year lease)	-	-
Runham Swim Mill	-	-
Reedham Marsh Steam Engine House	-	-
Ashtree Farm	-	-
	<u>3,000</u>	<u>3,000</u>

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2022

These property valuations represent a reasonable estimate of the properties' current value to the trust. As this is the twentieth year that a balance sheet has been prepared, the properties have been capitalised sometime after acquisition and it is not possible to ascertain original costs.

The following properties are currently owned or leased by Norfolk County Council, but maintained by the trust:

#### Freehold properties

Billingtord Mill  
Boardman's Mill, How Hill  
Cadge's Mill, Reedham  
Clayrack Mill, How Hill  
Old Buckenham Cornmill  
Polkey's Mill, Reedham  
Stracey Arms Mill  
Turf Fen Windpump, How Hill

#### Leasehold properties

Gunton Park Sawmill  
Hobb's Mill, Horning  
Neave's Mill, Horning  
St Olaves Windpump

## 11 Investments

	Investment Property £
<b>Valuation</b>	
At 1 April 2021	330,000
Fair value movements	230,000
At 31 March 2022	<u>560,000</u>

Investment property comprises of two cottages in Wicklewood, which were donated in 2008 and are included at market value based upon a valuation undertaken TW Gaze on 7<sup>th</sup> December 2021.

## 12 Debtors

	2022 £	2021 £
Debtor	51,651	969
Other Debtors	-	12,177
Payments in Advance	-	-
Prepayments	323	78
	<u>51,973</u>	<u>13,223</u>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

**13 Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other Creditors	26,193	3,631
Receipts in Advance	-	-
	<u>26,193</u>	<u>3,631</u>

**14 Reconciliation of Movement in Funds  
Year ended 31 March 2022**

	Opening Funds £	Net Income / (Expenditure) £	Transfers / Gains £	Closing Funds £
<b>Restricted Funds</b>				
Billingford Mill	3,652	(8,775)	10	(5,113)
Stracey Arms Mill	11,087	17	(4,911)	6,194
Wicklewood Mill	10,000	-	-	10,000
Other	23,636	(3,899)	1,965	21,702
	<u>48,376</u>	<u>(12,657)</u>	<u>(2,935)</u>	<u>32,783</u>
<b>Unrestricted Funds</b>				
General	409,739	247,079	(9,458)	647,360
Designated - Stracey Arms Mill	62	-	-	62
Designated – Billingford Mill	10,007	-	9,993	20,000
Designated – Other	46,195	-	2,400	48,595
<b>Total</b>	<u>514,378</u>	<u>234,422</u>	<u>-</u>	<u>748,800</u>

**Restricted Funds**

Old Buckenham Mill Funds received in 2021-22 of £506 from Historic England and £15,171 (as a debtor) from Association for Industrial Archaeology (AIA), equal to 90% of the grant.

Gunton Park Sawmill Funds received in 2021-22 of £2,667 from North Norfolk District Council for the Omicron Hospitality and Leisure Grant, £400 from Paint Out 2021 and £30 from Sheringham History Group. Also received small donations totaling £528.

Stracey Arms Mill Funds received in 2021-22 of £17 as donations.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

**14 Reconciliation of movement in funds (continued)**

Other There were no other restricted funds received in 2021/22.

**Unrestricted Funds**

General Fund Funds for the general use of the Trust.

Other Designated Funds The maintenance fund has been set up to cover any unexpected maintenance costs which arise.

A further designation was made by the Trustees to ensure that sufficient balances were held for projects which are currently being planned or due to commence in the near future.

**15 Analysis of Assets Between Funds**

**As at 31 March 2022**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	(5,113)	-	-	(5,113)
Gunton Park Sawmill	-	19,181	271	-	19,452
Stracey Arms Mill	-	6,194	-	-	6,194
Old Buckenham	-	(17,921)	15,171	-	(2,750)
Other	-	15,000	-	-	15,000
	-	17,341	15,442	-	32,783
<b>Unrestricted Funds</b>					
General	563,000	74,023	36,531	(26,193)	647,360
Designated	-	68,657	-	-	68,657
<b>Total</b>	<b>563,000</b>	<b>160,020</b>	<b>51,973</b>	<b>(26,193)</b>	<b>748,800</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

**15 Analysis of Assets Between Funds (continued)**

**As at 31 March 2021**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	3,652	-	-	3,652
Gunton Park Sawmill	-	15,574	33	-	15,607
Stracey Arms Mill	-	11,087	-	-	11,087
Old Buckenham	-	3,030	-	-	3,030
Other	-	15,000	-	-	15,000
	-	48,343	33	-	48,376
<b>Unrestricted Funds</b>					
General	333,000	67,180	13,190	(3,631)	409,739
Designated	-	56,264	-	-	56,264
<b>Total</b>	<b>333,000</b>	<b>171,787</b>	<b>13,223</b>	<b>(3,631)</b>	<b>514,378</b>

Included in general unrestricted funds is £260,000 of non-distributable reserves relating to the 2016/17 and 2021/22 Wicklewood Cottages revaluations.

**16 Preservation Work Scheduled for 2022/23**

The following work is expected to be completed in the year to 31 March 2023 and beyond.

	<b>NWT General Funds</b>	<b>Total</b>
Ashtree Farm	525	525
Billingford Mill	2,040	2,040
Boardman's Mill, How Hill	438	438
Gunton Park Sawmill	9,885	9,885
Hobb's Mill	438	438
Polkey's Mill	455	455
Runham Swim	525	525
St Olaves Mill	438	438
<b>Total</b>	<b>14,743</b>	<b>14,743</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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**17 Commitments Under Operating Leases**

As at 31 March 2022 the Trust had aggregate annual commitments under non-cancellable operating as set out below.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating leases which expire; After more than 5 years	<u>5</u>	<u>5</u>

**18 Related Party Transactions**

Little Cressingham. The Trust, incurred costs of £5 (2021: £5) due to Norfolk Historic Buildings Trust.

As at 31 March 2022 £36,000 (2021: Nil) was owed from Norfolk County Council. Nil owing to or from Norfolk Historic Buildings Trust.

**19 Financial Instruments**

The carrying amounts of the Trust's financial instruments are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets that are debit instruments measured at amortised cost; Other Debtors (note 12)	<u>51,973</u>	<u>13,223</u>
Financial liabilities measured at amortised cost; Other Creditors (note 13)	<u>26,193</u>	<u>3,631</u>

**NORFOLK MILLS AND PUMPS TRUST**

England & Wales - Charity number 1033274

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# Accounts

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# NORFOLK MILLS & PUMPS TRUST

TRUSTEE'S REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Charity number: 1033274

Norfolk Mills & Pumps Trust

Trustees Report & Financial Statements

For the year ended 31 March 2021

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# Norfolk Mills & Pumps Trust

## Report of the Trustees

For the year ended 31 March 2021

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The Trustees present their report of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Reference and Administration Information

Charity Name: Norfolk Mills & Pumps Trust

Charity Registration  
Number: 1033274

Trustees:

- Mr M Wilby — Chairman (Norfolk County Council)
- Mr P Duigan — Vice Chairman (Norfolk County Council)
- Mr K Bacon (Co-opted member)
- Mr B C Read CBS DL (Deceased Oct'20)
- Mr A White (Norfolk County Council)
- Prof. T Williamson (Co-opted member)
- Mr N Brennan (Co-opted member)

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2021

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**Reference and Administration Information (continued)**

Address: Norfolk Mills & Pumps Trust  
  
County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2SG

Bankers: Barclays Bank Plc  
  
St Stephens Branch  
5-7 Red Lion Street  
Norwich  
Norfolk  
NR2 1HS

Solicitors: Norfolk County Council Legal Services  
  
County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2DH

Independent Examiner: Mr Andrew Orves FCA FCCA  
  
Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2021

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## Objectives and Activities

### Principal Objectives

The objectives of the trust are the preservation (including maintenance and improvement) for the benefit of the people of the County of Norfolk and of the nation at large of: -

- a) Windmills, watermills and windpumps of beauty or historic interest or the sites and remains of former windmills, windpumps and watermills;
- b) Machinery for milling corn, saw milling, grist milling, paper milling and other similar industrial purposes or pumping water howsoever powered; and
- c) Buildings and machinery ancillary to and occupied with such mills, sites or machinery.

### Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the charity provides a public benefit as it provides the maintenance to historical buildings.

The Trust maintains 21 mills and associated buildings. They are icons in the landscape and are an integral part of the heritage of Norfolk. The properties can be seen by the public when driving around the county, from boats on the rivers or when walking on public footpaths. Many of the properties still have their machinery in place, which can be inspected when they are open to the public, on a regular basis. This is a reminder of the skills of our ancestors.

## Achievements and Performance

### Review of activities

Billingsford Mill – Following the return of the cap onto the mill in May 2019, the millwright continued to progress works, with the fly back in place and the mill successfully winding by August 2020. The stocks and sails were fitted in September followed by the front and rear striking gear, connecting up of the brake and fitting some shutters. Apart from the new shutters the mill is complete, and the sails were able to turn. The millwright is continuing to work on producing the castings required for the outstanding shutters.

Old Buckenham Mill – The Trust was successful in obtaining two grants for funding from the Association for Industrial Archaeology and Historic England which covered the majority of the finance required to carry out the phase 1 works. The outstanding amount came from Trust funds and the Friends of Old Buckenham Windmill. The works included tower brickwork repairs, removal and replacement of the ground floor in the mill, timber repairs to floor beams and fly frame, temporary cap repairs, removal of the chicken wire reinforced cement render band to the internal ground floor walls and painting and decorating. An order was issued, and the works started in October 2020 with the mill encased in scaffolding. The works continued through the winter and the majority of the works were completed by end of March 2021 when the scaffold was removed and the repaired brickwork and newly painted timberwork evident.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2021

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Stracey Arm's Mill (Mill and Marsh Folk Project) – The contractors and millwright continued to work on the mill. The contractors completed brickwork repairs of the water lane including rebuilding the top course of brickwork and fitting joists and boarding. Ground works were completed around the mill. A compacted Breedon gravel was laid providing a harder wearing surface and hides the unsightly jacking upright plates and bolts. Some settlement has occurred, and further ground works are required. A problem arose with the holding down bolts, which hold the curb in place, as several had rusted. Three needed to be opened, as they were buried in the walls, and new ends welded on. The internal staircases were strengthened, and the internal rendering began in September 2020. These works were completed in October and with some final internal painting and decorating the building construction works were completed in November 2020 signaling practical completion. The millwright has continued his work on rebuilding the cap. The fly frame was constructed, and test fitted together before being dismantled for painting. Work commenced on the fly and fly shafting and the cap frame was turned over in June. The fly frame was fitted to the cap in July and the braces added. By September the weather studs were made, the windshaft neck bearing put together and the construction of the front gable. An issue was discovered with the windshaft following an MPI test. Victorian imperfections in the original casting were detected and the windshaft was deemed 'Unacceptable to Specification'. The windshaft was sent to a firm in Leicestershire who specialise in cast iron weld repairs. Once returned the brakewheel was refitted and works began on fitting the lower fly gearing. The Learning and Outreach Officer's work has been severely hampered by the Covid 19 pandemic and all work on outreach ceased. Regular newsletters are still being produced and materials for social media.

Norfolk County Council's Capital Funding Project retitled Transforming the Trust began work on a Governance Review. Trustees were interviewed as part of the process and some stakeholders. In July Trustees took part in an aims and objectives workshop. The documents are continuing to be drafted up ready to approach the Charity Commission. Work continues on the capital works. A generic painting specification and schedule of works has been drawn up and a structural engineer has looked at two mills. Some works have been hampered by the Covid 19 pandemic.

### **Financial Review**

The results of the Trust for the year are set out in detail on pages 9 to 20. The principal source of income for the Trust is an annual refund from Norfolk County Council for services by the Trust and Heritage Lottery Funding for restoration works to the mills.

### **Restricted Funds**

Restricted funds include funding from grants and donations for works to specific mills.

### **Designated Funds**

These funds are received from admissions to the Mills throughout the year. For 2020/21 is totaled NIL.

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2021

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#### **Reserves Policy**

It is the intention of the trustees to use substantially all of the Trust's income towards preservation work on an annual basis and therefore there are no plans to build up the level of the General Fund. As at 31 March 2021 there were free reserves with unrestricted fixed assets exceeding net current assets by £151,622. The Trust has designated funds of £56,264 representing £5,000 to cover maintenance and £51,264 which has been allocated to specific works required over the forthcoming years. Restricted funds of £48,376 were held at 31 March 2021.

#### **Government Grant Accounting Policy**

Recognition of Income and Expenditure Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. Government grants and third-party contributions are recognised when there is reasonable assurance that The Norfolk Windmill Trust will fulfil the conditions attached to the payments, and the grants or contributions will be received. Generally, the grants or contributions are shown in the Balance Sheet.

#### **Plans for Future Periods**

In 2020/21 the Trust would like to see the completion of the works at Billingford Mill with the hoisting of the stocks and sails onto the mill. Recruitment and training of volunteers will take place over the winter months ready for the 2021/22 season. At Stracey Arms Mill, the Trust would like to see the completion of the building works along with the cap so that it is ready to in 2021/22 the Trust would like to see the completion of the works at Billingford Mill with the remaining shutters fitted. Recruitment and training of volunteers will take place over the winter months ready for the 2022/23 season. At Stracey Arms Mill, the Trust would like to see the completion of the cap so that it is ready to be transported back to site in preparation to be hoisted back onto the mill in November 2021. The Trust would like to begin development work on a project for the mills at How Hill. The Trust would like to see the completion of the Governance Review and start to implement any agreed changes. Finally, the Trustees would like to see preparations works begin on putting together a phase 2 project at Old Buckenham Mill for the cap, winding and running gear.

Due to the effects of Covid 19 during the last financial year the Trust are aware that there is a backlog of works outstanding which may take some time to clear. It is unclear whether the mills will be able to re-open to the public as the effects of the pandemic continue, which will cause a loss of income. The Trust will monitor the situation and react where it can to the changing situation.

#### **Structure, Governance and Management**

##### **Governing document**

Norfolk Mills & Pumps Trust is a Registered Charity (Charity No. 1033274) and governed by the Trust Deed dated 31 March 1992. The charity also uses the working name The Norfolk Windmills Trust. The Trust is registered with the Architectural Heritage Fund.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2021

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### **Recruitment and Appointment of Trustees**

The Trust is administered by the trustees, three of whom are appointed by Norfolk County Council, two by the Broads Authority, and up to four of whom are co-opted trustees.

The tenure of office of a trustee is normally five years. A trustee appointed by a body continues as an appointee of that body even if he or she ceases to be a member of the appointing body, similarly a co-opted member continues to be treated as a co-opted member even if subsequently he or she becomes a member of one of the appointing bodies. The trustees shown on the statutory information page were either in post during the year or at the date the accounts were approved.

### **Trustees Induction and Training**

On appointment Trustees are provided with:

- The Charity's Trust Deed
- The latest accounts of the Trust
- Details of Charity Commission guidance notes CC3 "The Essential Trustee"

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

### **Organisational Structure**

The board of trustees, who meet quarterly, administer the charity with assistance from Norfolk County Council.

### **Risk management**

The trustees are aware of the Charities Commission recommendation to review the risks to which the trust is exposed. The trust regularly reviews the risks and ways to mitigate these.

### **Related parties**

The charity has a close relationship with Norfolk County Council, which owns many of the properties maintained by the trust.

### **Independent examiner**

A resolution to reappoint Mr Andrew Orves of Sexty & Co Ltd, as independent examiner, will be proposed at the next Annual General Meeting.

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2021

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**Trustees' responsibilities**

The trustees 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).

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 2015 (FRS 102)
- 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 operation

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 Charities (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 on ..... 09/12/2021 .....

Mr M Wilby - Chairman (Norfolk County Council) ..... *M. J. Wilby* .....

Mr P Duigan - Vice Chairman (Norfolk County Council) ..... *Phillip J Duigan* .....

Independent Examiner's Report to the Trustees of  
Norfolk Mills & Pumps Trust  
For the year ended 31 March 2021

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I report on the accounts of the trust for the year ended 31 March 2021, which are set out on pages 9 to 20.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")


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

**Independent Examiner's Statement**

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and context of the accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirements 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.



.....

Mr Andrew Orves FCA FCCA  
Chartered Certified Accountant  
for and on behalf of Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

10/12/2021

Norfolk Mills & Pumps Trust

Statement of Financial Activities (incorporating the income and expenditure account)

For the year ended 31 March 2021

Notes	Unrestricted Funds		Restricted Funds				Total 2021 £	Total 2020 £
	General £	Other Designated Funds £	Stracey Arms Mill & Pumphouse Restoration £	Billingford Programme £	Wicklewood Restricted £	Other £		
Income								
Donations & Legacies	55	-	-	10,000	10,000	89,937	77,214	
Charitable Activities	30,000	-	-	-	-	-	31,910	
Investments	-	-	-	-	-	-	-	
Other Trading Activities	17,009	-	-	-	-	-	7,841	
<b>Total Income</b>	<b>47,064</b>	-	-	<b>10,000</b>	<b>10,000</b>	<b>89,937</b>	<b>116,695</b>	
Expenditure								
Charitable Activities	28,104	-	-	27,010	-	77,040	224,058	
<b>Total Expenditure</b>	<b>28,104</b>	-	-	<b>27,010</b>	-	<b>77,040</b>	<b>224,058</b>	
<b>Net Movements in Funds Before Gains/Losses</b>	<b>18,960</b>	-	-	<b>(17,010)</b>	<b>10,000</b>	<b>12,897</b>	<b>(107,093)</b>	
Net Gains on Investment Assets	-	-	-	-	-	-	-	
<b>Net Movements in Funds After Transfers</b>	<b>18,960</b>	-	-	<b>(17,010)</b>	<b>10,000</b>	<b>12,897</b>	<b>(107,093)</b>	
Transfers Between Funds	(3,917)	2,400	-	-	(6,317)	-	-	
<b>Net Movements in Funds</b>	<b>22,877</b>	<b>2,400</b>	-	<b>(17,010)</b>	<b>3,683</b>	<b>12,897</b>	<b>(107,093)</b>	
<b>Fund Balances at 1 April 2020</b>	<b>386,862</b>	<b>53,864</b>	<b>11,087</b>	<b>20,662</b>	<b>6,317</b>	<b>10,740</b>	<b>596,625</b>	
<b>Fund Balances at 31 March 2021</b>	<b>409,739</b>	<b>56,264</b>	<b>11,087</b>	<b>3,652</b>	<b>10,000</b>	<b>23,636</b>	<b>489,532</b>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form an integral part of these financial statements.

Norfolk Mills & Pumps Trust

Balance Sheet

For the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Assets	10	3,000	3,000
Investments	11	330,000	330,000
		<u>333,000</u>	<u>333,000</u>
<b>Current Assets</b>			
Debtors	12	13,223	1,569
Cash at bank and in hand		171,787	161,120
		<u>185,010</u>	<u>162,689</u>
<b>Creditors: Amounts falling due within one year</b>	13	(3,631)	(6,157)
<b>Net Current Assets</b>		181,378	156,532
<b>Net Assets</b>		<u>514,378</u>	<u>489,532</u>
<b>Funds</b>			
Restricted funds	15	48,376	48,806
Unrestricted funds			
General fund	15	409,739	386,862
Designated fund	15	56,264	53,864
		<u>514,378</u>	<u>489,532</u>

These financial statements were approved by the trustees on.....09/12/2021.....

Signed on behalf of the board of trustees

*M. J. Wilby*  
 .....  
 Mr M Wilby  
 Chairman (Norfolk County Council)

*Phillip J Duigan*  
 .....  
 Mr P Duigan  
 Vice Chairman (Norfolk County Council)

The notes on pages 11 to 20 form an integral part of these financial statements.

**1 General information**

The Trust is an unincorporated charity registered in England and Wales. The address of the registered office is The Norfolk Windmills Trust, County Hall, Martineau Lane, Norwich, Norfolk, NR1 2SG

**2 Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**3 Principal accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**a) Basis of accounting**

The accounts have been prepared using historical cost basis, as modified to include investment assets at fair value.

**b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on expenditure imposed by the donor or through the terms of an appeal.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

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**(c) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**Donations and legacies**

Cash donations, subscriptions, grants, legacies, gifts and other similar income are included in full in the Statement of Financial Activities in the period in which the trust's entitlement is established.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

**(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.
- Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**(e) Fixed assets**

Leasehold properties have been capitalised at the trustee's reasonable estimate of their value to the Trust. No depreciation is charged as the amounts involved would not be material.

**(f) Investment properties**

Property investments are included in the balance sheet at open market value based upon a valuation undertaken by Arnold Keys, Norwich on 27th June 2017.

**(g) Cash at bank**

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

**(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**4 Donations and legacies**

	General £	Designated £	Restricted £	2021 Total £	2020 Total £
Donations	55	-	109,937	109,992	77,214
Legacies	-	-	-	-	-
	<u>55</u>	<u>-</u>	<u>109,937</u>	<u>109,992</u>	<u>77,214</u>

During the year end 31 March 2021 income from donations and legacies was £109,992 (2020: £77,214), of which £109,937 (2020: £77,099) was restricted.

**5 Charitable activities**

	General £	Designated £	Restricted £	2021 Total £	2020 Total £
Admission to Mills	-	-	-	-	1,910
NCC Management Charge	30,000	-	-	30,000	30,000
NCC Contribution	-	-	-	-	-
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>31,910</u>

During the year ended 31 March 2021 charitable activities was £30,000 (2020: £31,910) of which Nil (2020: Nil) was restricted.

**6 Investments**

	General £	Designated £	Restricted £	2021 Total £	2020 Total £
Bank Interest	-	-	-	-	-

During the year ended 31 March 2021 investment income was Nil (2020: Nil).

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

**7 Other Trading Activities**

	General £	Designated £	Restricted £	2021 Total £	2020 Total £
Rental Income	17,009	-	-	17,009	7,259
Sales of Souvenirs	-	-	-	-	582
	<u>17,009</u>	<u>-</u>	<u>-</u>	<u>17,009</u>	<u>7,841</u>

During the years ended 31 March 2021 other trading activities was £17,009 (2020: £7,841) of which Nil (2020: £500) was restricted

**8 Expenditure**

	General £	Designated £	Restricted £	2021 Total £	2020 Total £
<b>Charitable Activities</b>					
Property advice	-	-	-	-	-
Professional fees	-	-	8,092	8,092	12,889
Survey and planning fees	-	-	-	-	2,075
Rates and council tax	39	-	-	39	1,995
H&S Fire prevention	-	-	-	-	496
Landscape	5,785	-	-	5,785	3,266
Lease	5	-	-	5	5
Restoration and repairs	-	-	95,906	95,906	185,627
Routine maintenance	2,820	-	-	2,820	3,670
Small equipment	-	-	-	-	25
Electricity & Gas	166	-	-	166	520
Advertising	-	-	20	20	540
Insurance	15,366	-	-	15,366	9,975
Memberships	67	-	33	100	33
Rental Expenses	2,828	-	-	2,828	1,365
Other expenses	13	-	-	13	572
Governance cost (see below)	1,015	-	-	1,015	1,005
	<u>28,104</u>	<u>-</u>	<u>104,050</u>	<u>132,155</u>	<u>224,058</u>

**Governance Costs**

	General	2021 Total £	2020 Total £
Independent Examination	1,015	1,015	1,005

During the year ended 31 March 2021 charitable activities expenditure was £132,155 (2020: £224,058) of which £104,050 (2020: £196,077) was restricted.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

**9 Employees and Trustees**

	<b>2021 Total £</b>	<b>2020 Total £</b>
Salaries & Wages	-	-
Administration	-	-
	<u>          </u>	<u>          </u>

The average number of part time monthly employees, excluding trustees, during the year was zero.

No employees received emoluments greater than £60,000.

No trustees were reimbursed for expenditure during the year. No trustees received emoluments during the year.

**10 Tangible Fixed Assets**

	<b>Leasehold Properties £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	<u>3,000</u>	<u>3,000</u>
<b>Net book value</b>		
At 31 March 2021	<u>3,000</u>	<u>3,000</u>
At 31 March 2020	<u>3,000</u>	<u>3,000</u>

The following lease properties are owned by the Trust:

	<b>2021 Total £</b>	<b>2020 Total £</b>
Seven Mile Diesel Engine Shed, Reedham	-	-
Little Cressingham Mill (999 year lease)	3,000	3,000
High's Mill, Halvergate (99 year lease)	-	-
Runham Swim Mill	-	-
Reedham Marsh Steam Engine House	-	-
Ashtree Farm	-	-
	<u>3,000</u>	<u>3,000</u>

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2021

These property valuations represent a reasonable estimate of the properties' current value to the trust. As this is the twentieth year that a balance sheet has been prepared, the properties have been capitalised sometime after acquisition and it is not possible to ascertain original costs.

The following properties are currently owned or leased by Norfolk County Council, but maintained by the trust:

#### Freehold properties

Billingtord Mill  
Boardman's Mill, How Hill  
Cadge's Mill, Reedham  
Clayrack Mill, How Hill  
Old Buckenham Cornmill  
Polkey's Mill, Reedham  
Stracey Arms Mill  
Turf Fen Windpump, How Hill

#### Leasehold properties

Gunton Park Sawmill  
Hobb's Mill, Horning  
Neave's Mill, Horning  
St Olaves Windpump

## 11 Investments

	Investment Property £
<b>Valuation</b>	
At 1 April 2020	330,000
Fair value movements	-
At 31 March 2021	<u>330,000</u>

Investment property comprises of two cottages in Wicklewood, which were donated in 2008 and are included at market value based upon a valuation undertaken by Arnold Keys, Norwich on 27 June 2017.

## 12 Debtors

	2021 £	2020 £
Debtor	969	-
Other Debtors	12,177	1,456
Payments in Advance	-	113
Prepayments	78	-
	<u>13,223</u>	<u>1,569</u>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

**13 Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other Creditors	3,631	5,216
Receipts in Advance	-	941
	<u>3,631</u>	<u>6,157</u>

**14 Reconciliation of Movement in Funds  
Year ended 31 March 2021**

	Opening Funds £	Net Income / (Expenditure) £	Transfers / Gains £	Closing Funds £
<b>Restricted Funds</b>				
Billingford Mill	20,662	(17,010)	-	3,652
Stracey Arms Mill	11,087	-	-	11,087
Wicklewood Mill	6,317	10,000	(6,317)	10,000
Other	10,740	12,897	-	23,636
	<u>48,806</u>	<u>5,887</u>	<u>(6,317)</u>	<u>48,376</u>
<b>Unrestricted Funds</b>				
General	386,862	18,960	3,917	409,739
Designated - Stracey Arms Mill	62	-	-	62
Designated – Other	53,802	-	2,400	56,202
<b>Total</b>	<u>489,532</u>	<u>24,846</u>	<u>-</u>	<u>514,378</u>

**Restricted Funds**

Billingford Mill	Funds received in 2020-21 of £10,000 from South Norfolk Council for the Covid-19 Business Support Grant Payment.
Old Buckenham Mill	Funds received in 2020-21 of £79,837 from Historic England and £100 from CAF donations.
Wicklewood Mill	Funds received in 2020-21 of £10,000 from South Norfolk Council for the Covid-19 Business Support Grant Payment.
Gunton Park Sawmill	Funds received in 2020-21 of £10,000 from North Norfolk District Council for the Covid-19 Business Support Grant Payment.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

**14 Reconciliation of movement in funds (continued)**

Other There were no other restricted funds received in 2020/21.

**Unrestricted Funds**

General Fund Funds for the general use of the Trust.

Other Designated Funds The maintenance fund has been set up to cover any unexpected maintenance costs which arise.

A further designation was made by the Trustees to ensure that sufficient balances were held for projects which are currently being planned or due to commence in the near future.

**15 Analysis of Assets Between Funds**

As at 31 March 2021

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	3,652	-	-	3,652
Gunton Park Sawmill	-	15,574	33	-	15,607
Stracey Arms Mill	-	11,087	-	-	11,087
Old Buckenham	-	3,030	-	-	3,030
Other	-	15,000	-	-	15,000
	-	48,343	33	-	48,376
<b>Unrestricted Funds</b>					
General	333,000	67,180	13,190	(3,631)	409,739
Designated	-	56,264	-	-	56,264
<b>Total</b>	<b>333,000</b>	<b>171,787</b>	<b>13,223</b>	<b>(3,631)</b>	<b>514,378</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

**15 Analysis of Assets Between Funds (continued)**

**As at 31 March 2020**

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
<b>Restricted Funds</b>					
Billingford Mills	-	20,662	-	-	20,662
Gunton Park Sawmill	-	5,640	-	-	5,640
Stracey Arms Mill	-	11,087	-	-	11,087
Old Buckenham	-	100	-	-	100
Other	-	11,317	-	-	11,317
	-	48,806	-	-	48,806
<b>Unrestricted Funds</b>					
General	333,000	58,450	1,569	(6,157)	386,862
Designated	-	53,864	-	-	53,864
<b>Total</b>	<b>333,000</b>	<b>161,120</b>	<b>1,569</b>	<b>(6,157)</b>	<b>489,532</b>

Included in General unrestricted funds are £30,000 of non-distributable reserves.

**16 Preservation Work Scheduled for 2021/22**

The following work is expected to be completed in the year to 31 March 2022 and beyond.

	NWT General Funds £	Total £
Ashtree Farm	360	360
Boardman's Mill, How Hill	300	300
Hobb's Mill	300	300
Old Buckenham Mill	35,435	35,435
Runham Swim	360	360
St Olaves Mill	300	300
<b>Total</b>	<b>37,055</b>	<b>37,055</b>

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

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**17 Commitments Under Operating Leases**

As at 31 March 2021 the Trust had aggregate annual commitments under non-cancellable operating as set out below.

	2021 £	2020 £
Operating leases which expire; After more than 5 years	<u>5</u>	<u>5</u>

**18 Related Party Transactions**

Little Cressingham. The Trust, incurred costs of £5 (2020: £5) due to Norfolk Historic Buildings Trust.

As at 31 March 2021 Nil (2020: Nil) was owing to or from Norfolk County Council or Norfolk Historic Buildings Trust.

**19 Financial Instruments**

The carrying amounts of the Trust's financial instruments are as follows:

	2021 £	2020 £
Financial assets that are debit instruments measured at amortised cost;		
Other Debtors (note 12)	<u>13,223</u>	<u>1,569</u>
Financial liabilities measured at amortised cost;		
Other Creditors (note 13)	<u>3,631</u>	<u>6,157</u>