

# 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

**Billingford 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")

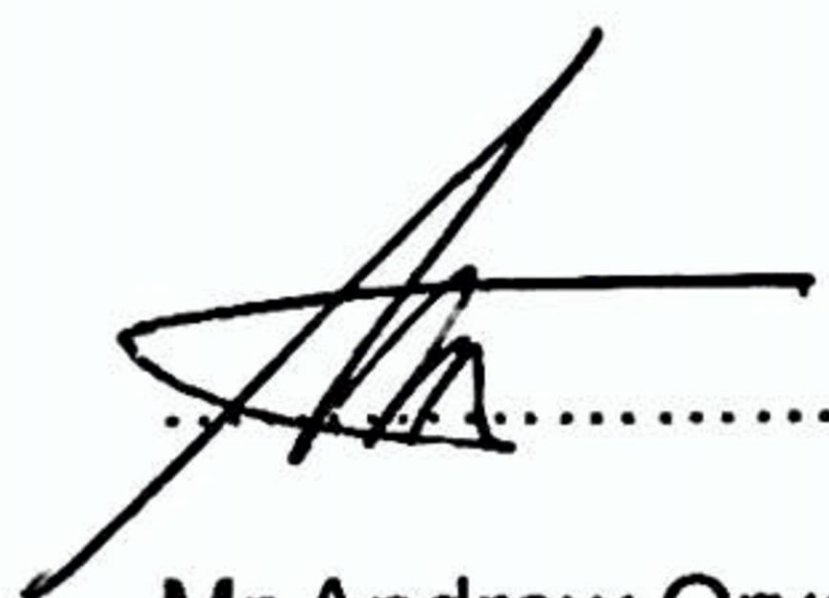
I report in respect of my examination of the Trust's accounts carried under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## 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	109,992	77,214
Charitable Activities	30,000	-	-	-	-	-	30,000	31,910
Investments	-	-	-	-	-	-	-	-
Other Trading Activities	17,009	-	-	-	-	-	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>157,001</b>	<b>116,695</b>
Expenditure								
Charitable Activities	28,104	-	-	27,010	-	77,040	132,155	224,058
<b>Total Expenditure</b>	<b>28,104</b>	-	-	<b>27,010</b>	-	<b>77,040</b>	<b>132,155</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>24,846</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>24,846</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>24,846</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>489,532</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>514,378</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

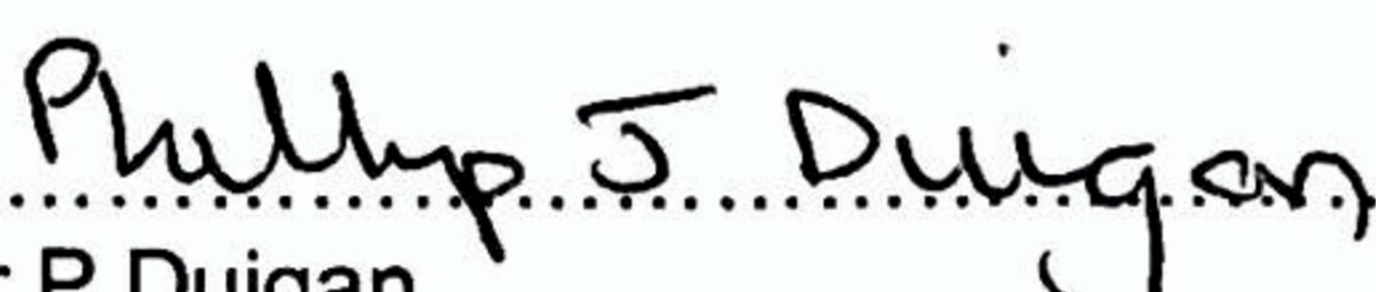
For the year ended 31 March 2021

	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

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

  
 .....  
 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	<u>1,015</u>	<u>1,015</u>	<u>1,005</u>

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

	2021 Total £	2020 Total £
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

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

The following lease properties are owned by the Trust:

	2021 Total £	2020 Total £
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	-	-
	3,000	3,000



## 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.



## For the year ended 31 March 2021



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.

	<b>NWT General Funds £</b>	<b>Total £</b>
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>