

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

Index to Financial Statements	Page
Report of the Trustees'	1 - 7
Independent Examiner's Report	8
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 2022

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

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

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

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

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

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

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

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 my 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								
Donations & Legacies	494	-	17	-	-	19,302	19,813	109,992
Charitable Activities	30,354	-	-	-	-	-	30,354	30,000
Investments	-	-	-	-	-	-	-	-
Other Trading Activities	16,924	-	-	-	-	-	16,924	17,009
Total Income	47,772	-	17	-	-	19,302	67,091	157,001
Expenditure								
Charitable Activities	30,693	-	-	8,775	-	23,201	62,669	132,155
Total Expenditure	30,693	-	-	8,775	-	23,201	62,669	132,155
Net Movements in Funds Before Gains/Losses	17,079	-	17	(8,775)	-	(3,899)	4,422	24,846
Net Gains on Investment Assets	230,000	-	-	-	-	-	230,000	-
Net Movements in Funds After Transfers	247,079	-	17	(8,775)	-	(3,899)	234,422	24,846
Transfers Between Funds	(9,458)	12,393	(4,911)	10	-	1,965	-	-
Net Movements in Funds	237,621	12,393	(4,894)	(8,765)	-	(1,934)	234,422	24,846
Fund Balances at 1 April 2021	409,739	56,264	11,087	3,652	10,000	23,636	514,378	489,532
Fund Balances at 31 March 2022	647,360	68,657	6,194	(5,113)	10,000	21,702	748,800	514,378

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

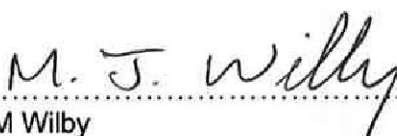
Balance Sheet

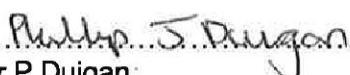
For the year ended 31 March 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	10	3,000	3,000
Investments	11	560,000	330,000
		<u>563,000</u>	<u>333,000</u>
Current Assets			
Debtors	12	51,973	13,223
Cash at bank and in hand		160,020	171,787
		<u>211,993</u>	<u>185,010</u>
Creditors: Amounts falling due within one year	13	(26,193)	(3,631)
Net Current Assets		185,800	181,378
Net Assets		<u>748,800</u>	<u>514,378</u>
Funds			
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


 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.

Norfolk Mills & Pumps Trust

Notes to the Financial Statements

For the year ended 31 March 2022

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.

(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 7th 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

	General £	Designated £	Restricted £	2022 Total £	2021 Total £
Donations	494	-	19,319	19,813	109,992
Legacies	-	-	-	-	-
	494	-	19,319	19,813	109,992

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

	General £	Designated £	Restricted £	2022 Total £	2021 Total £
Admission to Mills	354	-	-	354	-
NCC Management Charge	30,000	-	-	30,000	30,000
NCC Contribution	-	-	-	-	-
	30,354	-	-	30,354	30,000

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

6 Investments

	General £	Designated £	Restricted £	2022 Total £	2021 Total £
Bank Interest	-	-	-	-	-

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

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

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

Governance Costs

	General	2022 Total £	2021 Total £
Independent Examination	1,005	1,005	1,015

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

	2022 Total £	2021 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 £
Cost		
At 1 April 2021 and 31 March 2022	3,000	3,000
Net book value		
At 31 March 2022	3,000	3,000
At 31 March 2021	3,000	3,000

The following lease properties are owned by the Trust:

	2022 Total £	2021 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 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

Billington 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 £
Valuation	
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 7th 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 £
Restricted Funds				
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>
Unrestricted Funds				
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
Total	<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 £
Restricted Funds					
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
Unrestricted Funds					
General	563,000	74,023	36,531	(26,193)	647,360
Designated	-	68,657	-	-	68,657
Total	563,000	160,020	51,973	(26,193)	748,800

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 £
Restricted Funds					
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
Unrestricted Funds					
General	333,000	67,180	13,190	(3,631)	409,739
Designated	-	56,264	-	-	56,264
Total	333,000	171,787	13,223	(3,631)	514,378

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.

	NWT General Funds	Total
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
Total	14,743	14,743

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

17 Commitments Under Operating Leases

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

	2022	2021
	£	£
Operating leases which expire; After more than 5 years	5	5

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:

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