

# 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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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 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

Billingford 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.



**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

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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")

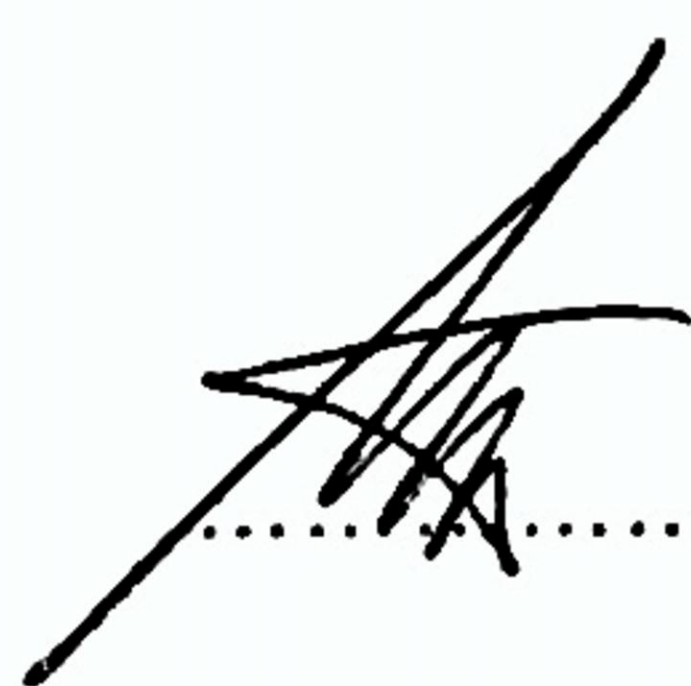
I report in respect of my examination of the Trust's accounts carried under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **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>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>820</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>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>600</b>	<b>234,422</b>
Transfers Between Funds	14	(24,439)	14,422	17	10,000	-	-	-
<b>Net Movements in Funds</b>		<b>12,892</b>	<b>14,422</b>	<b>263</b>	<b>20,329</b>	-	<b>600</b>	<b>234,422</b>
<b>Fund Balances at 1 April 2021</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>
<b>Fund Balances at 31 March 2022</b>	<b>14</b>	<b>660,253</b>	<b>83,078</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

		2023 £	2022 £
<b>Fixed Assets</b>	Notes		
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

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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 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

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

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

	General £	Designated £	Restricted £	2023 Total £	2022 Total £
Bank Interest	-	-	-	-	-

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
	17,940	-	-	17,940	16,924

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
	17,308	-	3,724	21,032	62,669

#### 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

	2023 Total £	2022 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 2022 and 31 March 2023	3,000	3,000
<b>Net book value</b>		
At 31 March 2023	3,000	3,000
At 31 March 2022	3,000	3,000

The following lease properties are owned by the Trust:

	2023 Total £	2022 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 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

**17 Commitments Under Operating Leases**

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

	2023 £	2022 £
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:

	2023 £	2022 £
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>