

NORFOLK MILLS & PUMPS TRUST

TRUSTEE'S REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity number: 1033274

Norfolk Mills & Pumps Trust

Trustees Report & Financial Statements

For the year ended 31 March 2024

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Norfolk Mills & Pumps Trust

Report of the Trustees

For the year ended 31 March 2024

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

Reference and Administration Information

Charity Name: Norfolk Mills & Pumps Trust

Charity Registration
Number: 1033274

Trustees:

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

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

Reference and Administration Information (continued)

Address: Norfolk Mills & Pumps Trust

County Hall
Martineau Lane
Norwich
Norfolk
NR1 2SG

Bankers: Barclays Bank Plc

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

Solicitors: Norfolk County Council Legal Services

County Hall
Martineau Lane
Norwich
Norfolk
NR1 2DH

Independent Examiner: Mr Andrew Orves FCA FCCA

Sexty & Co
124 Thorpe Road
Norwich
NR1 1RS

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

Objectives and Activities

Principal Objectives

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

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

Public benefit

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

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

Achievements and Performance

Review of Activities

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

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

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

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

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

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

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

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

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

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

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

Financial Review

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

Restricted Funds

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

Designated Funds

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

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

Reserves Policy

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

Government Grant Accounting Policy

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

Plans for Future Periods

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

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

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

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

Structure, Governance and Management

Governing document

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

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

Recruitment and Appointment of Trustees

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

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

Trustees Induction and Training

On appointment Trustees are provided with:

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

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

Organisational Structure

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

Risk management

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

Related parties

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

Independent examiner

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

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2024

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees on 17/01/25

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

Independent Examiner's Report to the Trustees of

Norfolk Mills & Pumps Trust

For the year ended 31 March 2024

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

Responsibilities and basis of report

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

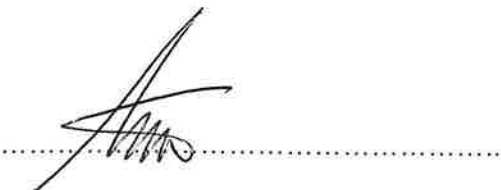
I report in respect of my examination of the Trust's accounts carried under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and context of the accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

17/01/2025

Norfolk Mills & Pumps Trust

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

For the year ended 31 March 2024

Notes	Unrestricted Funds		Restricted Funds				Total 2024	Total 2023
	General £	Other Designated Funds £	Stracey Arms Mill & Pumphouse Restoration £	Billingford Programme £	Wicklewood Restricted £	Other £		
Income								
Donations & Legacies	857	-	-	-	-	370	1,227	19,964
Charitable Activities	17,031	-	-	-	-	790	17,821	31,634
Other Trading Activities	16,938	-	-	-	-	-	16,938	17,940
Total Income	34,826	-	-	-	-	1,160	35,986	69,538
Expenditure								
Charitable Activities	51,890	5,135	-	-	-	7,744	64,769	21,032
Total Expenditure	51,890	5,135	-	-	-	7,744	64,769	21,032
Net Movements in Funds Before Gains/Losses	(17,064)	(5,135)	-	-	-	(6,584)	(28,783)	48,506
Net Gains on Investment Assets	-	-	-	-	-	-	-	-
Net Movements in Funds After Transfers	(17,064)	(5,135)	-	-	-	(6,584)	(28,783)	48,506
Transfers Between Funds	(2,400)	2,400	-	-	-	-	-	-
Net Movements in Funds	(19,464)	(2,735)	-	-	-	(6,584)	(28,783)	48,506
Fund Balances at 1 April 2021	660,253	83,078	6,457	15,216	10,000	22,302	797,306	748,800
Fund Balances at 31 March 2022	640,789	80,343	6,457	15,216	10,000	15,718	768,523	797,306

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

All income and expenditure derive from continuing activities.

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

Norfolk Mills & Pumps Trust

Balance Sheet

For the year ended 31 March 2024

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

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

Signed on behalf of the board of trustees

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

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements

For the year ended 31 March 2024

1 General information

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

2 Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Principal accounting policies

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

a) Basis of accounting

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

b) Fund accounting

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(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 2024

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

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

4 Donations and legacies

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

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

5 Charitable activities

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

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

6 Other Trading Activities

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

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

7 Expenditure

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

Governance Costs

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

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

8 Employees and Trustees

	2024 Total £	2023 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.

9 Tangible Fixed Assets

	Leasehold Properties £	Total £
Cost		
At 1 April 2023 and 31 March 2024	3,000	3,000
Net book value		
At 31 March 2024	3,000	3,000
At 31 March 2023	3,000	3,000

The following lease properties are owned by the Trust:

	2024 Total £	2023 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 2024

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

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

Freehold properties

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

10 Investments

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

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

11 Debtors

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

12 Creditors: Amounts falling due within one year

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

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

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

Restricted Funds

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

13 Reconciliation of movement in funds (continued)

Other There were no other restricted funds received in 2023-24.

Unrestricted Funds

General Fund Funds for the general use of the Trust.

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

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

14 Analysis of Assets Between Funds

As at 31 March 2024

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

14 Analysis of Assets Between Funds (continued)

As at 31 March 2023

	Tangible Fixed Assets & Investments £	Current Assets Cash £	Current Assets Other £	Current Liabilities £	Total £
Restricted Funds					
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
Unrestricted Funds					
General	563,000	112,112	19,843	(34,702)	660,253
Designated	-	83,078	-	-	83,078
Total	563,000	251,694	19,914	(37,302)	797,306

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

15 Preservation Work Scheduled for 2024/25

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

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

16 Commitments Under Operating Leases

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

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

17 Related Party Transactions

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

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

18 Financial Instruments

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

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