

# **NORFOLK MILLS & PUMPS TRUST**

## **TRUSTEE'S REPORT & FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

**Charity number: 1033274**

Norfolk Mills & Pumps Trust

Trustees Report & Financial Statements

For the year ended 31 March 2025

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# Norfolk Mills & Pumps Trust

## Report of the Trustees

For the year ended 31 March 2025

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

### Reference and Administration Information

Charity Name: Norfolk Mills & Pumps Trust

Charity Registration  
Number: 1033274

Trustees:

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

Norfolk Mills & Pumps Trust

Report of the Trustees (continued)

For the year ended 31 March 2025

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**Reference and Administration Information (continued)**

Address: Norfolk Mills & Pumps Trust

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2SG

Bankers: Barclays Bank Plc

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

Solicitors: Norfolk County Council Legal Services

County Hall  
Martineau Lane  
Norwich  
Norfolk  
NR1 2DH

Independent Examiner: Mr Andrew Orves FCA FCCA

Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2025

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## Objectives and Activities

### Principal Objectives

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

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

### Public benefit

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

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

## Achievements and Performance

### Review of Activities

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

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

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

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2025

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

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

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

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

### Financial Review

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

### Restricted Funds

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

### Designated Funds

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

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2025

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#### **Reserves Policy**

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

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

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

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

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

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

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

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

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

##### **Governing document**

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

## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2025

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

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

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

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

On appointment Trustees are provided with:

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

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

#### **Organisational Structure**

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

#### **Risk management**

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

#### **Related parties**

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

#### **Independent examiner**

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



## Norfolk Mills & Pumps Trust

### Report of the Trustees (continued)

For the year ended 31 March 2025

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#### Trustees' responsibilities

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

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

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

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

Signed on behalf of the trustees on ..... 29.01.2026 .....

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

## Independent Examiner's Report to the Trustees of

Norfolk Mills & Pumps Trust

For the year ended 31 March 2025

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

### **Responsibilities and basis of report**

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

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

### **Independent Examiner's Statement**

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

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

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

  
.....

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

29/01/2026

# Norfolk Mills & Pumps Trust

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

For the year ended 31 March 2025

	Notes	Unrestricted Funds		Restricted Funds				Total 2025 £	Total 2024 £
		General £	Other Designated Funds £	Stracey Arms Mill & Pumphouse Restoration £	Billingford Programme £	Wicklewood Restricted £	Other £		
Income									
Donations & Legacies	4	592	-	-	-	-	100	692	1,227
Charitable Activities	5	16,410	-	-	-	-	-	16,410	17,821
Other Trading Activities	6	17,685	-	-	-	-	-	17,685	16,938
<b>Total Income</b>		<b>34,687</b>	-	-	-	-	<b>100</b>	<b>34,787</b>	<b>35,986</b>
Expenditure									
Charitable Activities	7	33,785	20,623	-	-	-	4,784	59,192	64,769
<b>Total Expenditure</b>		<b>33,785</b>	<b>20,623</b>	-	-	-	<b>4,784</b>	<b>59,192</b>	<b>64,769</b>
<b>Net Movements in Funds Before Gains/Losses</b>		<b>902</b>	<b>(20,623)</b>	-	-	-	<b>(4,684)</b>	<b>(24,405)</b>	<b>(28,783)</b>
Net Gains on Investment Assets	10	-	-	-	-	-	-	-	-
<b>Net Movements in Funds After Transfers</b>		<b>902</b>	<b>(20,623)</b>	-	-	-	<b>(4,684)</b>	<b>(24,405)</b>	<b>(28,783)</b>
Transfers Between Funds	13	(2,400)	2,400	-	-	-	-	-	-
<b>Net Movements in Funds</b>		<b>(1,498)</b>	<b>(18,223)</b>	-	-	-	<b>(4,684)</b>	<b>(24,405)</b>	<b>(28,783)</b>
<b>Fund Balances at 1 April 2021</b>		<b>640,789</b>	<b>80,343</b>	<b>6,457</b>	<b>15,216</b>	<b>10,000</b>	<b>15,718</b>	<b>768,523</b>	<b>797,306</b>
<b>Fund Balances at 31 March 2022</b>	<b>13</b>	<b>639,291</b>	<b>62,120</b>	<b>6,457</b>	<b>15,216</b>	<b>10,000</b>	<b>11,034</b>	<b>744,118</b>	<b>768,523</b>

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

All income and expenditure derive from continuing activities.

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

# Norfolk Mills & Pumps Trust

## Balance Sheet

For the year ended 31 March 2025

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

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

Signed on behalf of the board of trustees

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

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

**1 General information**

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

**2 Statement of compliance**

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

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

**3 Principal accounting policies**

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

**a) Basis of accounting**

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

**b) Fund accounting**

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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**(c) Income**

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

**Donations and legacies**

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

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

**(d) Expenditure**

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

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

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

**(e) Fixed assets**

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

**(f) Investment properties**

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

**(g) Cash at bank**

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

# Norfolk Mills & Pumps Trust

## Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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

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

### 4 Donations and legacies

	General £	Designated £	Restricted £	2025 Total £	2024 Total £
Donations	592	-	100	692	656
Legacies	-	-	-	-	571
	592	-	100	692	1,227

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

### 5 Charitable activities

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

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

**6 Other Trading Activities**

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

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

**7 Expenditure**

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

**Governance Costs**

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

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



# Norfolk Mills & Pumps Trust

## Notes to the Financial Statements (continued)

For the year ended 31 March 2025

### 8 Employees and Trustees

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

The following lease properties are owned by the Trust:

	2025 Total £	2024 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 2025

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

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

#### Freehold properties

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

#### Leasehold properties

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

## 10 Investments

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

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

## 11 Debtors

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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

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

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

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

**Restricted Funds**

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

# Norfolk Mills & Pumps Trust

## Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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

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

#### Unrestricted Funds

General Fund Funds for the general use of the Trust.

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

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

### 14 Analysis of Assets Between Funds

As at 31 March 2025

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

Norfolk Mills & Pumps Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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

**As at 31 March 2024**

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

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

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

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

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

## Norfolk Mills & Pumps Trust

### Notes to the Financial Statements (continued)

For the year ended 31 March 2025

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#### 16 Commitments Under Operating Leases

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

	2025 £	2024 £
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 (2024: £5) due to Norfolk Historic Buildings Trust.

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

#### 18 Financial Instruments

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

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