NORWICH PRESERVATION TRUST LIMITED

England & Wales · Charity number 258440

Details

Status	Registered
Legal form	Charitable company
Company number	00869736
Registered	1969-04-18
Register	View on the Charity Commission register

Contact

Address	63 Colegate Norwich NR3 3AS
Phone	07496006930
Email	norwichpreservationtrust@outlook.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF THE CITY OF NORWICH AND OF THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND THE CITY OF NORWICH IN BUILDINGS (INCLUDING ANY STRUCTURE OR ERECTION, AND ANY PART OF A BUILDING AS SO DEFINED) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: To preserve for the benefit of the people of Norwich, Norfolk and the nation land and buildings of especial beauty or especial historic or architectural interest.This primary object is achieved by working with local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£119,262	£40,977	-	-
2024-03-31	£93,425	£73,085	-	-
2023-03-31	£57,844	£97,942	-	-
2022-03-31	£63,465	£113,423	-	-
2021-03-31	£72,336	£58,767	-	-

Trustees

Name	Role	Appointed
Stephen John Earl MBE	Chair	2013-11-05
Councillor Christopher Douglas Smith		2024-11-19
Councillor Gary Christopher Champion		2024-11-19
Councillor JUDITH ELIZABETH LUBBOCK		
Councillor Matthew Lewis Fulton-McAlister		2023-09-19
JANET EVERIL KING		
MATTHEW THOMAS MARTIN		2024-05-07
ROBERT GEOFFREY ROSE		
RODERICK EOIN NIALL QUINN		2013-03-01

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NORWICH PRESERVATION TRUST LIMITED

England & Wales - Charity number 258440

Accounts

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE

REGISTERED NUMBER 869736

CHARITY NUMBER 258440

UNAUDITED ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

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NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION
DIRECTORS, OFFICERS AND REGISTERED OFFICE

The governing body presents their report together with the financial statements for the year ended 31 March 2025.

The registered charity number is 258440

The company registration number is 869736

CHAIRMAN
Mr S J Earl MBE

TRUSTEES

Mr S J Earl MBE
Mr R G Rose
Councillor J E Lubbock
Mrs J E King
Mr R E N Quinn
Mr M T Martin MBE (from 7 May 2024)
Councillor M K A Schmierer
Councillor M L Fulton-Mc Alister
Councillor C D Smith (from 19 Nov 2024)
Councillor G Champion (from 19 Nov 2024)
Councillor P R Prinsley (resigned 13 Aug 2024)
Ms K A Watling (from 7 May 2024 resigned 14 Sep 2025)

SECRETARY & TREASURER
Mrs L C A Tarabay BCom CPFA

REGISTERED OFFICE AND PRINCIPAL ADDRESS
63, Colegate
Norwich
Norfolk
NR3 3AS

SOLICITORS
Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

BANKERS
The Co-operative Bank plc
69 London Street
Norwich
Norfolk
NR2 1HT

INDEPENDENT EXAMINER
Giles Kerkham FCA DChA
Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Norwich Preservation Trust Limited (the Company) for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The Company is a charitable company limited by guarantee, incorporated on 25 January 1966 and registered as a charity on 18 April 1969. The company was established under a Memorandum of Association defining the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.00 (ten pounds).

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law. Under the company's Memorandum and Articles of Association there is a maximum number of eleven of whom four or such lesser number as the Norwich City Council may prescribe are nominated by the Norwich City Council and three are to be nominated by the Norwich Society.

Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting.

Appointments are made from nominees of the Norwich City Council and the Norwich Society. The company is independent of the two nominating bodies and neither has direct control over the administration of the trust.

Trustee Induction and Training

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee.

The nature of the Company as a Building Preservation Trust and its operation as a rolling fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding.

New trustees will be provided with the Charity Commission booklets CC3 and CC3a.

Risk Management

The records of the Company are held at the Company's Registered office and at the home address of the Company Secretary. The majority are held on computer, and these are continually backed up to a Cloud storage system to minimise the risk of data loss.

Financial payments are predominantly made by internet banking, with cheques now only rarely used, there are no cash payments. Payments are only made after authorisation by two of the Trust's authorised signatories.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser.

A comprehensive risk management assessment is regularly reviewed by the Trustees.

Objectives and Activities

The company's primary object is to preserve for the benefit of the City of Norwich and of the Nation, the historical, architectural and constructional heritage that may exist in and around the City of Norwich (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

The company achieves its objects by working with the local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use. In this the Trustees give due regard to the Charity Commissioners guidance on securing public benefit.

On completion of the project the restored buildings are either sold on or let with sale receipts or loans secured by rental income forming the revolving fund by which the company maintains its facility to continue its work.

Achievements and Performance

The Trust has undertaken and completed some twenty restoration projects; the projects have all been buildings at risk and have involved partnerships with other interests including the Norwich City Council and commercial organisations. The projects have returned formerly derelict buildings into residential and commercial use.

60 residential flats and houses have been preserved or created, including five let on long lease to a social housing landlord. 16 business premises have been preserved as shops and offices and include Edmund Wood House let to the Anteros Arts Centre.

Five of the business premises are retained by the Trust, 63 Colegate is used by the Trust as its office, with the remainder let out on commercial leases to provide a core rental income to support the day to day running costs of the Trust.

A viability study has been completed with the assistance of grant funding from the Architectural Heritage Fund and the Trust is developing proposals to preserve the Grade II* Listed property 6-9 Ninham's Court and to return it to use as residential dwellings. The Trust is also in discussion with the Norwich City Council on possible co-operation on further properties currently in the stewardship of the Council.

Financial Review

With the pressure being exerted on Historic England, The National Lottery Heritage Fund and local authority resources it has become increasingly difficult to source funding for preservation of historic buildings other than those classified as being of exceptional quality. There is some relief in that the main funding bodies are offering grants to undertake project viability studies and project development work.

During the year all the Trust's commercial properties were leased on terms that reflect current market rents.

An organisational review was conducted during the year leading to a reduction in overhead costs that will enable more resources to be available towards funding the Trust's building preservation activities.

Going Concern

The Trustees have reviewed forecasts of income and expenditure and have a reasonable expectation that the Company has sufficient resources to continue its operations for the foreseeable future. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Principal Funding Sources

To date these have included grants from Norwich City Council, Historic England, the Architectural Heritage Fund, proceeds of sales, loans secured on property and an annual rental income in the order of £97,000.

In 2017 the Trust took out a ten-year loan of £150,000 at 4% from the Norwich City Council secured by a floating charge over the following properties:

63 Colegate, Norwich
23-25 St Augustine's Street, Norwich
2-4 St Andrew's Hill, Norwich
The Briton's Arms, Elm Hill, Norwich
Augustine Steward House, 14, Tombland, Norwich

In October 2020 the Trust took out a six-year Government supported Bounce Back Loan from the Co-operative Bank of £16,175. The loan is interest free for the first 12 months and then at 2.5%.

Investment Policy

The company can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed or required by law. The order of moneys held in an interest earning bank deposit account is currently £167,571.

Reserves Policy

The company has reviewed its past requirements and based on that review has adopted a policy to aim to hold in the order of one quarter's operating costs, currently around £8,450, as a reserve to cover those periods when there are no active projects providing income over and above its rental income. Current unrestricted funds are £961,492 of which £130,892 is regarded as free reserves after allowing for funds tied up in investment properties. Free reserves are committed to maintaining the investment properties and towards future property restoration projects. Restricted funds amount to £7,426.

Plans for Future Periods

The future of the Trust as a revolving fund building preservation trust is always focused on finding funding and properties in need of repair and refurbishment. This is expected to be more certain with the likelihood of a positive outcome to the current discussions whereby the Trust would take ownership of some Norwich City Council properties in need of repair and refurbishment.

Responsibilities of the Trustees

The Trustees (who are also directors of Norwich Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the trustees/directors on 18 Nov 25 and signed on their behalf by:

S J Earl

Stephen John Earl MBE Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Norwich Preservation Trust Limited (the 'company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Giles Kerkham FCA DChA
Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date 28-11-2025

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted funds	Unrestricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
Income from:					
Grants and donations	2	-	-	-	750
Investments	4	-	2,146	2,146	1,408
Rentals	3	-	117,116	117,116	91,267
Total income		-	119,262	119,262	93,425
Expenditure on:					
Charitable activities	5	-	40,977	40,977	73,085
Total expenditure		-	40,977	40,977	73,085
Net incoming resources before transfers		-	78,285	78,285	20,340
Transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		-	78,285	78,285	20,340
Revaluation (loss) / surplus on investment property	10	-	(1,880)	(1,880)	2,800
Net movement in funds		-	76,405	76,405	23,140
Reconciliation of funds					
Total funds brought forward		7,426	885,087	892,513	869,373
Net movement in funds		-	76,405	76,405	23,140
Total funds carried forward	14,15	7,426	961,492	968,918	892,513

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
BALANCE SHEET AS AT 31 MARCH 2025
COMPANY REGISTRATION NUMBER - 869736

	Notes		2025		2024
		£	£	£	£
Fixed assets					
Investment Property	10		830,600		832,480
Current assets					
Work in progress	11	69,472		63,619	
Debtors	12	13,869		25,884	
Cash at bank and in hand		169,282		86,582	
		252,623		176,085	
Creditors					
Amounts falling due within one year	13	85,845		67,454	
Net current assets / (liabilities)			166,778		108,631
Total assets less current liabilities			997,378		941,111
Creditors					
Amounts falling due after one year	13		28,460		48,598
Net assets			968,918		892,513
Charity Funds					
Restricted fund	14		7,426		7,426
Unrestricted Funds	14		961,492		885,087
Total funds			968,918		892,513

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 NOV 25.

S J Earl
.....
Stephen John Earl MBE Trustee

Janet E. King
.....
Janet Everil King Trustee

The notes on page 9 to 19 form part of the financial statements.

1. ACCOUNTING POLICIES

(a) Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Preservation Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on the going concern basis. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the company, and rounded to the nearest pound.

(b) Going concern

Trustees have reviewed the Trust's cashflow forecasts for the two years following the date of this report and in their opinion, there are no uncertainties regarding the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is 63 Colegate, Norwich, Norfolk. NR3 3AS.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment properties at market values.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Investment income, gains and losses are allocated to the appropriate fund.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.
- grants received in respect of properties have been recognised as incoming resources in the Statement of Financial Activities when the charity earns the right to consideration by its performance.
- investment income is included when receivable.
- incoming resources including rental income from charitable activities are accounted for when earned.
- annual rentals from operating leases are included in incoming resources over the lease terms.
- For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(f) Resources expended

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

- costs of generating funds comprise the costs associated with attracting voluntary income;
- charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management 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. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis for instance by estimated usage as set out in note 5.

(g) Investment Property

Properties acquired or held for rental purposes are capitalised as investment properties. Investment properties are initially capitalised at their purchase cost, together with any incidental costs of acquisition. They are then revalued with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Properties acquired or held for immediate resale are classified as work in progress.

Fair values are determined by a professional qualified surveyor from market-based evidence.

The Companies Act requires that properties are depreciated. This requirement is not complied with, as the properties are held for investment purposes and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

(h) Work in progress

Expenditure incurred on properties which the company does not intend to hold following completion of preservation work, and expenditure on preservation schemes in progress, is treated as a current asset and classified as work in progress.

Work in progress is stated at the lower of cost and net realisable value. Cost includes interest on funds specifically taken out to finance preservation schemes. Where necessary, provision is made against any anticipated future losses arising on the completion of preservation work in progress.

Grants received in respect of the properties within work in progress are recognised within the Statement of Financial Activities.

Where a long lease on a property is granted to the charity, this is included within work in progress at the estimated value of the lease.

(i) Stock

Stock is stated at the lower of cost and net realisable value.

(j) Interest capitalised

Interest incurred on borrowings to finance specific project development is capitalised net of any tax relief.

(k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash at hand and in bank

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

(m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the company anticipates it will pay to settle the debt or the amount it has received as advance payment for the goods or services it must provide.

(n) Financial instruments

The company only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Operating leases

Rental income and expenditure under operating leases are bought into the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

2 Income from donations and legacies

	Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Grants & donations	-	-	-	750
Total donations and legacies	-	-	-	750
Total 2024	750	-	750	

3 Income from charitable activities

	Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Rental income	-	**97,116**	**97,116**	91,267
Settlement from former tenant	-	**20,000**	**20,000**	-
Total income from charitable activities	-	**117,116**	**117,116**	91,267
Total 2024	-	91,267	91,267	

4 Investment income

	Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Interest on bank deposits	-	2,146	2,146	1,408
Total investment income	-	2,146	2,146	1,408
Total 2024	-	1,408	1,408	

5 Analysis of expenditure

	Basis of Allocation	Rental income	Property	Govern-ance	2025 Total	Rental income	Property	Govern-ance	2024 Total
		£	£	£	£	£	£	£	£
Costs directly allocated to activities									
Loan interest	Direct	**1,884**	-	-	**1,884**	1,194	-	-	1,194
Property maintenance	Direct	**6,136**	-	-	**6,136**	12,220	-	-	12,220
Management & letting fees	Direct	**1,054**	-	-	**1,054**	13,906	-	-	13,906
Retainers & employee costs	Usage	**10,209**		**14,215**	**24,424**	22,409	-	15,705	38,114
Preparation of accounts & Independent Examiner's fees	Direct	-	-	**5,406**	**5,406**	-	-	5,471	5,471
Support costs allocated to activities									
General office costs	Usage	-	-	**2,073**	**2,073**	-	-	2,180	2,180
Total resources expended		**19,283**	-	**21,694**	**40,977**	49,729	-	23,356	73,085

Retainers and employee costs are stated net of £23,286 (2024: £2,357) received in insurance payments towards an employee on long-term sick leave.
Unrestricted funds expended were £40,977 in 2025 and £72,125 in 2024.

5 Analysis of expenditure on charitable activities

Summary by fund type	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Rental income	-	**19,283**	**19,283**	49,729
Governance	-	**21,694**	**21,694**	23,356
Property	-	-	-	-
Total expenditure on charitable activities	-	**40,977**	**40,977**	73,085
Total 2024	750	72,335	73,085	

6 Trustee remuneration

The trustees were not paid or reimbursed for expenses during the year.

During the year the company had 1 employees (2024: 2).

7 Staff Costs

Staff costs are as follows

	2025 £	2024 £
Wages and salaries	**27,364**	24,686
Social security costs	-	-
Pension costs	**481**	547
Total staff costs	**27,845**	25,233

Redundancy payments of £18,187 (including payments in lieu of notice, statutory redundancy and compensation) were made to one employee in 2025 (2024: None). Which has been recognised within staff costs in the year.
No employee received remuneration greater than £60,000 in either year.

8 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to £2,620 (2024 - £2,520).

9 Taxation

No provision is made for taxation as the company is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010.

10 Investment property

	Long leasehold land and buildings	Freehold land and buildings	Total
	£	£	£
At valuation as at 31 March 2024	**652,500**	**179,980**	**832,480**
Additions in year	-	-	-
Revaluation	**1,000**	**(2,880)**	**(1,880)**
Total at 31 March 2025	**653,500**	**177,100**	**830,600**

The properties are all investment properties and are held for direct charitable purposes.

The properties were independently revalued by an Arnolds Keys LLP as at 31 March 2025 based on estimated open market values.

On the historical cost basis, the investment properties would have been included at a cost of £1,209,666 (2024 £1,209,666).

11 Work in progress

	2025
	£
Work in progress 1 April 2024	**63,619**
Expenditure in year	
26-30 Elm Hill project	**687**
Ninham's Court project	**4,904**
Wright's Court project	**262**
Work in progress at 31 March 2025	**69,472**

12 Debtors

	2025	2024
	£	£
Trade debtors	**4,013**	6,260
Prepayments and accrued income	**5,104**	100
Other debtors	**4,752**	19,524
	13,869	25,884

13 Creditors

	2025	2024
	£	£
(a) amounts falling due within one year		
Trade creditors	**3,850**	10,022
Short term loans (note 13(b))	**20,145**	19,408
Accruals and deferred income	**13,957**	12,919
Value Added Tax	**4,792**	1,610
Other creditors	**43,101**	23,495
	85,845	67,454
(b) short term loans are made up as follows:		
2% Bounce Back Loan (Co-operative Bank)	**3,349**	3,267
4% loan from Norwich City Council	**16,796**	16,141
	20,145	19,408
(c) amounts falling due after more than one year		
2% Bounce Back Loan (Co-operative Bank)	**2,000**	5,342
4% loan from Norwich City Council	**26,460**	43,256
	28,460	48,598
Included within creditors above are amounts repayable by instalments falling due as follows;		
Between one and two years	**28,460**	20,145
Between two and five years	**-**	28,453
After more than five years	**-**	-
	28,460	48,598

The Norwich City Council loans are secured with a charge over five properties, 63 Colegate, 23-25 St Augustine's Street, 2-4 St Andrew's Hill, The Briton's Arms, Elm Hill and Augustine Steward House, Tombland.

The Co-operative Bank Bounce Back Loan is unsecured.

14 Statement of funds – current year

Restricted funds	At 1 April 2024	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2025
	£	£	£	£	£	£
Donations	636	-	-	-	-	636
Grants	6,790	-	-	-	-	6,790
	7,426	-	-	-	-	7,426
Unrestricted funds	885,087	119,262	(40,977)	-	(1,880)	961,492
Total funds	892,513	119,262	(40,977)	-	(1,880)	968,918

Statement of funds – prior year

Restricted funds	At 1 April 2023	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2024
	£	£	£	£	£	£
Donations	636	750	(750)	-	-	636
Grants	6,790	-	-	-	-	6,790
	7,426	750	(750)	-	-	7,426
Unrestricted funds	861,947	92,675	(72,335)	-	2,800	885,087
Total funds	869,373	93,425	(72,335)	-	2,800	892,513

Donations
Donations were received from the Paul Bassham Trust in 2024 towards commissioning the historic building report for 1-3 Wright's Court. The Paul Bassham Trust contributed towards the cost of repairs at 23/25 St Augustine's Street in 2023. Past donations were received from Norwich Town Close Estate Charity and the Paul Bassham Charitable Trust to cover the costs of publishing the Trust's book "Giving the Past a Future".

Grants
Grants were received in 2023 from the Architectural Heritage Fund for the project viability study undertaken at 6-9 Ninham's Court.

15 Analysis of net assets between funds – current year

	Restricted Fund 2025 £	Unrestricted Funds 2025 £	Total 2025 £
Fixed assets	-	830,600	830,600
Work in progress	6,790	62,682	63,619
Debtors	-	13,869	13,869
Cash at bank and in hand	636	168,646	169,282
Creditors	-	(114,305)	(114,305)
	7,426	961,492	968,918

Analysis of net assets between funds – prior year

	Restricted Fund 2024 £	Unrestricted Funds 2024 £	Total 2024 £
Fixed assets	-	832,480	832,480
Work in progress	6,790	56,829	63,619
Debtors	-	25,884	25,884
Cash at bank and in hand	636	85,946	86,582
Creditors	-	(116,052)	(116,052)
	7,426	885,087	892,513

16 Related party transactions

Norwich City Council	2025 £	2024 £
Transactions during the year:		
Loan principal repayments	16,141	15,504
Interest payable	2,136	2,773
Rents payable	5,867	5,804
Creditor balances at the year end:		
Outstanding loans	43,256	59,396
Rents payable	3,020	5,478
Contracted payments under long term lease arrangements:	318,040	528,846

The payments under the long term lease arrangements are an estimate of future rents until 2044 (for some properties) based on the current annual rent.
The Council is represented by Councillors as members of the Board of Trustees. Other transactions related to business transactions that would normally occur between a local authority and a business entity.

17 Contingent Asset

During the year, the charity has received settlement from a former tenant for a property previously vacated amounting to £20,000. This was not included in income for 2024 as it was still in negotiation at the year end and therefore uncertain.

18 Operating lease income arrangements

The company earns rental income by leasing its properties to tenants under non-cancellable operating leases. At 31 March 2025 the company had contracted with tenants to receive the future minimum lease payments:

	2025	2024
	£	£
Within one year	**70,434**	74,616
Between one and five years	**48,870**	114,706
More than five years	**458,291**	462,889
	577,595	652,211

19 Operating lease expenditure arrangements

At 31 March 2025 the company had contracted with landlords to pay the future minimum lease payments:

	2025	2024
	£	£
Within one year	**5,867**	6,782
Between one and five years	**22,843**	29,843
More than five years	**289,330**	492,221
	318,040	528,846

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. Income and Expenditure Account for the year ended 31 March 2025

	2025		2024	
Rental Income	£	£	£	£
Rack rentals				
23/25 St Augustines Street	**12,900**		7,966	
2-4 St Andrew's Hill	**9,000**		9,000	
Augustine Steward House	**50,415**		49,500	
Briton's Arms	**22,500**		22,500	
Ground Rentals	**2,301**		2,301	
		97,116		91,267
Property Expenditure				
Rents payable	**5,867**		5,804	
Repairs and maintenance	**1,947**		4,001	
Utility services	**50**		1,023	
External management and legal fees	**1,054**		13,906	
Provision for bad debts	**(1,266)**		-	
Property insurances	**(462)**		1,392	
		(7,190)		(26,126)
Net Rental Income		**89,926**		65,141
Grants & Donations		**-**		750
Property compensation payment		**20,000**		-
Interest receivable		**2,148**		1,408
Total Income		**112,072**		67,299
Overhead expenditure				
Office running costs	**1,581**		1,852	
Retainers and employment costs	**24,424**		38,114	
General expenses	**492**		328	
Annual accounts preparation & examination	**2,798**		3,441	
General loan interest	**1,884**		1,194	
Other professional fees	**2,608**		2,030	
Total overhead expenditure		**(33,787)**		(46,959)
		78,285		20,340
Unrealised profit / (loss) on property revaluation		**(1,880)**		2,800
Profit for the financial year		**76,405**		23,140

This page is not subject to the Independent Examiner's report

NORWICH PRESERVATION TRUST LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

2 Analysis of tangible fixed assets and work in progress

	Value at 1 April 2024	Additions	Impair-ment	Disposals	Revalu-ation	Value at 31 March 2025
Fixed assets	£	£	£	£	£	£
Edmund Wood House	3,900	-	-	-	-	3,900
Muspole Street	7,650	-	-	-	-	7,650
Queen Anne Yard	27,000	-	-	-	(2,700)	24,300
57 St Augustines Street & 1-4 Stonemasons Court	7,900	-	-	-	100	8,000
23/25 St Augustines Steet & 1-3 Barnes Yard	129,650	-	-	-	-	129,650
Dixon's Court	4,250	-	-	-	-	4,250
2-4 St Andrews Hill	100,000	-	-	-	5,000	105,000
31-37 Church Lane, Eaton	3,400	-	-	-	-	3,400
Augustine Steward House	490,000	-	-	-	10,000	500,000
137/143 Magdalen Street	6,600	-	-	-	-	6,600
Briton's Arms	57,000	-	-	-	(14,000)	43,000
16 Elm Hill	850	-	-	-	-	850
Gybson's Conduit	(5,720)	-	-	-	(280)	(6,000)
Total fixed assets	832,480	-	-	-	(1,880)	830,600
Work in progress						
26-30 Elm Hill	29,538	687	-	-	-	30,225
6-9 Ninham's Court	31,567	4,904	-	-	-	36,471
1-3 Wright's Court	2,514	262				2,776
Total work in progress	63,619	5,853	-	-	-	69,472
Total assets	896,099	5,853	-	-	(1,880)	900,072

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3 Analysis of expenditure on 26-30 Elm Hill Project	Value at 1 April 2024	Movement in year	Value at 31 March 2025
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	18,232	-	18,232
Other costs including planning and building regulation fees	757	-	757
NPT overheads and interest allocated	10,549	687	11,236
Total work in progress	29,538	687	30,225

4 Analysis of expenditure on 6-9 Ninham's Court Project	Value at 1 April 2024	Movement in year	Value at 31 March 2025
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	12,976	-	12,976
Other costs including planning and building regulation fees	611	27	638
NPT overheads and interest allocated	17,980	4,877	22,857
Total work in progress	31,567	4,904	36,471
Historic building grants and donations	(6,790)	-	(6,790)

5 Analysis of expenditure on 1-3 Wright's Court Project	Value at 1 April 2024	Movement in year	Value at 31 March 2025
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	750	-	750
Other costs including planning and building regulation fees	15	14	29
NPT overheads and interest allocated	1,749	248	1,997
Total work in progress	2,514	262	2,776
Historic building grants and donations	(750)	-	(750)

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NORWICH PRESERVATION TRUST LIMITED

England & Wales - Charity number 258440

Accounts

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE

REGISTERED NUMBER 869736

CHARITY NUMBER 258440

UNAUDITED ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

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NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION
DIRECTORS, OFFICERS AND REGISTERED OFFICE

The governing body presents their report together with the financial statements for the year ended 31 March 2024.

The registered charity number is 258440

The company registration number is 869736

CHAIRMAN
Mr S J Earl MBE

TRUSTEES

Mr S J Earl MBE
Mr R G Rose
Councillor J E Lubbock
Mrs J E King
Mr R E N Quinn
Councillor M K A Schmierer (from 19 Sept 2023)
Councillor M L Fulton-Mc Alister (from 19 Sept 2023)
Mr J S Bremner (resigned 15 Sept 2023)
Councillor G P Harris (resigned 28 April 2023)
Councillor E G Jones (resigned 15 Sept 2023)
Councillor P R Prinsley (from 19 Sept 2023) (resigned 13 Aug 2024)

SECRETARY & TREASURER
Mrs L C A Tarabay BCom CPFA

REGISTERED OFFICE AND PRINCIPAL ADDRESS
63, Colegate
Norwich
Norfolk
NR3 3AS

SOLICITORS
Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

BANKERS
The Co-operative Bank plc
69 London Street
Norwich
Norfolk
NR2 1HT

INDEPENDENT EXAMINER
Giles Kerkham FCA DChA
Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Norwich Preservation Trust Limited (the Company) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The Company is a charitable company limited by guarantee, incorporated on 25 January 1966 and registered as a charity on 18 April 1969. The company was established under a Memorandum of Association defining the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.00 (ten pounds).

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law. Under the company's Memorandum and Articles of Association there is a maximum number of eleven of whom four or such lesser number as the Norwich City Council may prescribe are nominated by the Norwich City Council and three are to be nominated by the Norwich Society.

Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting.

Appointments are made from nominees of the Norwich City Council and the Norwich Society. The company is independent of the two nominating bodies and neither has direct control over the administration of the trust.

Trustee Induction and Training

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee.

The nature of the Company as a Building Preservation Trust and its operation as a rolling fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding.

New trustees will be provided with the Charity Commission booklets CC3 and CC3a.

Risk Management

The records of the Company are held at the Company's Registered office and at the home address of the Company Secretary. The majority are held on computer, and these are continually backed up to a Cloud storage system to minimise the risk of data loss.

Financial payments are predominantly made by internet banking, with cheques now only rarely used, there are no cash payments. Payments are only made after authorisation by two of the Trust's authorised signatories.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser.

A comprehensive risk management assessment is regularly reviewed by the Trustees.

Objectives and Activities

The company's primary object is to preserve for the benefit of the City of Norwich and of the Nation, the historical, architectural and constructional heritage that may exist in and around the City of Norwich (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

The company achieves its objects by working with the local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use. In this the Trustees give due regard to the Charity Commissioners guidance on securing public benefit.

On completion of the project the restored buildings are either sold on or let with sale receipts or loans secured by rental income forming the revolving fund by which the company maintains its facility to continue its work.

Achievements and Performance

The Trust has undertaken and completed some twenty restoration projects, the projects have all been buildings at risk and have involved partnerships with other interests including the Norwich City Council and commercial organisations. The projects have returned formerly derelict buildings into residential and commercial use.

60 residential flats and houses have been preserved, including five let on long lease to a social housing landlord. 16 business premises have been preserved as shops and offices and include Edmund Wood House let to the Anteros Arts Centre. Five of the business premises are retained by the Trust to provide a core rental income to support the day to day running costs of the Trust.

During 2023/24 the ground floor commercial unit at 23/25 St Augustine's Street was re-let following major refurbishment as a commercial art gallery. All properties are now in occupation thereby increasing the rental income available to support the work of the Trust.

A viability study has been completed with the assistance of grant funding from the Architectural Heritage Fund on the works needed to bring 6-9 Ninham's Court back into use. The Trust is also in discussion with the Norwich City Council on possible co-operation on further properties currently in the stewardship of the Council.

Going Concern

The Trustees have reviewed forecasts of income and expenditure for the two years following the date of this report. All commercial rental properties are leased to tenants at market rents. Rental income is sufficient to meet operating expenses. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Financial Review

With the pressure being exerted on Historic England, The National Lottery Heritage Fund and local authority resources it has become increasingly difficult to source funding for historic buildings other than those classified as being of exceptional quality. There is some relief in that the Architectural Heritage Fund is offering grants and short-term loans.

Following the C-19 pandemic, four commercial tenants ended their leases, and this level of empty properties has impacted on the Trust's reserves with net income from the tenanted properties being insufficient to meet day-to-day operating expenses. However, this was a short-term impact, the Trust has used accumulated cash reserves to update and renovate the properties. From May 2023 all the Trust's commercial properties are leased on terms that reflect current market rents which is significantly higher than previously achieved.

Principal Funding Sources

To date these have included grants from Norwich City Council, Historic England, the Architectural Heritage Fund, proceeds of sales, loans secured on property and an annual rental income in the order of £91,000.

In 2017 the Trust took out a ten-year loan of £150,000 at 4% from the Norwich City Council secured by a floating charge over the following properties:

63 Colegate, Norwich
23-25 St Augustine's Street, Norwich
2-4 St Andrew's Hill, Norwich
The Briton's Arms, Elm Hill, Norwich
Augustine Steward House, 14, Tombland, Norwich

In October 2020 the Trust took out a six-year Government supported Bounce Back Loan from the Co-operative Bank of £16,175. The loan is interest free for the first 12 months and then at 2.5%.

Investment Policy

The company can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed or required by law. The order of moneys held in an interest earning bank deposit account is currently £78,169.

Reserves Policy

The company has reviewed its past requirements and based on that review has adopted a policy to aim to hold in the order of one quarter's operating costs, currently around £11,700, as a reserve to cover those periods when there are no active projects providing income over and above its rental income. Current unrestricted funds are £885,297 of which £52,817 is regarded as free reserves after allowing for funds tied up in investment properties. Free reserves are committed to maintaining the investment properties and towards future property restoration projects. Restricted funds amount to £7,426.

Plans for Future Periods

The future of the Trust as a revolving fund building preservation trust is always focused on finding funding and properties in need of repair and refurbishment. This is expected to be more certain with the likelihood of a positive outcome to the current discussions whereby the Trust would take ownership of some Norwich City Council properties in need of repair and refurbishment.

Responsibilities of the Trustees

The Trustees (who are also directors of Norwich Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the trustees/directors on 19 November 2024 and signed on their behalf by:

S J Earl
.....(Trustee)
S. Earl

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of Norwich Preservation Trust Limited (the 'company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Giles Kerkham FCA DChA
Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date 26 November 2024

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted funds	Unrestricted funds	2024 Total funds	2023 Total funds
		£	£	£	£
Income from:					
Grants and donations	2	750	-	750	2,000
Investments	4	-	1,408	1,408	847
Rentals	3	-	91,267	91,267	54,997
Total income		750	92,675	93,425	57,844
Expenditure on:					
Charitable activities	5	750	72,335	73,085	97,942
Total expenditure		750	72,335	73,085	97,942
Net incoming resources before transfers		-	20,340	20,340	(40,098)
Transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		-	20,340	20,340	(40,098)
Revaluation surplus on investment property	10	-	2,800	2,800	10,559
Net movement in funds		-	23,140	23,140	(29,539)
Reconciliation of funds					
Total funds brought forward		7,426	861,947	869,373	898,912
Net movement in funds		-	23,140	23,140	(29,539)
Total funds carried forward	14,15	7,426	885,087	892,513	869,373

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
BALANCE SHEET AS AT 31 MARCH 2024
COMPANY REGISTRATION NUMBER - 869736

	Notes		2024		2023
		£	£	£	£
Fixed assets					
Investment Property	10		832,480		829,680
Current assets					
Work in progress	11	63,619		50,499	
Debtors	12	25,884		49,937	
Cash at bank and in hand		86,582		88,840	
		176,085		189,276	
Creditors					
Amounts falling due within one year	13	67,454		81,578	
Net current assets / (liabilities)			108,631		107,698
Total assets less current liabilities			941,111		937,378
Creditors					
Amounts falling due after one year	13		48,598		68,005
Net assets			892,513		869,373
Charity Funds					
Restricted fund	14		7,426		7,426
Unrestricted Funds	14		885,087		861,947
Total funds			892,513		869,373

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

S J Earl
.....
Stephen John Earl MBE Trustee

.....
Trustee R. QUINN
19 November 2024

The notes on page 9 to 19 form part of the financial statements..

1. ACCOUNTING POLICIES

(a) Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Preservation Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on the going concern basis. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the company, and rounded to the nearest pound.

(b) Going concern

Trustees have reviewed the Trust's cashflow forecasts for the two years following the date of this report and in their opinion, there are no uncertainties regarding the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is 63 Colegate, Norwich, Norfolk. NR3 3AS.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment properties at market values.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Investment income, gains and losses are allocated to the appropriate fund.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.
- grants received in respect of properties have been recognised as incoming resources in the Statement of Financial Activities when the charity earns the right to consideration by its performance.
- investment income is included when receivable.
- incoming resources including rental income from charitable activities are accounted for when earned.
- annual rentals from operating leases are included in incoming resources over the lease terms.
- For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(f) Resources expended

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

- costs of generating funds comprise the costs associated with attracting voluntary income;
- charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management 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. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis for instance by estimated usage as set out in note 5.

(g) Investment Property

Properties acquired or held for rental purposes are capitalised as investment properties. Investment properties are initially capitalised at their purchase cost, together with any incidental costs of acquisition. They are then revalued with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Properties acquired or held for immediate resale are classified as work in progress.

Fair values are determined by a professional qualified surveyor from market-based evidence.

The Companies Act requires that properties are depreciated. This requirement is not complied with, as the properties are held for investment purposes and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

(h) Work in progress

Expenditure incurred on properties which the company does not intend to hold following completion of preservation work, and expenditure on preservation schemes in progress, is treated as a current asset and classified as work in progress.

Work in progress is stated at the lower of cost and net realisable value. Cost includes interest on funds specifically taken out to finance preservation schemes. Where necessary, provision is made against any anticipated future losses arising on the completion of preservation work in progress.

Grants received in respect of the properties within work in progress are recognised within the Statement of Financial Activities.

Where a long lease on a property is granted to the charity, this is included within work in progress at the estimated value of the lease.

(i) Stock

Stock is stated at the lower of cost and net realisable value.

(j) Interest capitalised

Interest incurred on borrowings to finance specific project development is capitalised net of any tax relief.

(k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash at hand and in bank

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

(m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the company anticipates it will pay to settle the debt or the amount it has received as advance payment for the goods or services it must provide.

(n) Financial instruments

The company only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Operating leases

Rental income and expenditure under operating leases are bought into the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

2 Income from donations and legacies

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Grants & donations	**750**	-	**750**	2,000
Total donations and legacies	**750**	-	**750**	2,000
Total 2023	2,000	-	2,000	

3 Income from charitable activities

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Rental income	-	**91,267**	**91,267**	54,997
Total income from charitable activities	-	**91,267**	**91,267**	54,997
Total 2023	-	54,997	54,997	

4 Investment income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest on bank deposits	-	1,408	1,408	847
Total investment income	-	1,408	1,408	847
Total 2023	-	847	847	

5 Analysis of expenditure

	Basis of Allocation	Rental income £	Property £	Govern-ance £	2024 Total £	Rental income £	Property £	Govern-ance £	2023 Total £
Costs directly allocated to activities									
Loan interest	Direct	**1,194**	-	-	**1,194**	1,886	-	-	1,886
Property maintenance	Direct	**12,220**	-	-	**12,220**	28,681	-	-	28,681
Management & letting fees	Direct	**13,906**	-	-	**13,906**	24,091	-	-	24,091
Retainers & employee costs	Usage	**22,409**		**15,705**	**38,114**	27,149	-	9,171	36,320
Preparation of accounts & Independent Examiner's fees	Direct	-	-	**5,471**	**5,471**	-	-	4,263	4,263
Support costs allocated to activities									
General office costs	Usage	-	-	**2,180**	**2,180**	-	-	2,701	2,701
Total resources expended		**49,729**	-	**23,356**	**73,085**	81,807	-	16,135	97,942

Unrestricted funds expended were £72,125 in 2024 and £95,942 in 2023.

5 Analysis of expenditure on charitable activities

Summary by fund type	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rental income	**750**	**48,979**	**49,729**	81,807
Governance	**-**	**23,356**	**23,356**	16,135
Property	**-**	**-**	**-**	-
Total expenditure on charitable activities	**750**	**72,335**	**73,085**	97,942
Total 2023	2,000	95,942	97,942	

6 Trustee remuneration

The trustees were not paid or reimbursed for expenses during the year.

During the year the company had 2 employees (2022: 1).

7 Staff Costs

Staff costs are as follows

	2024 £	2023 £
Wages and salaries	**24,686**	27,855
Social security costs	**-**	-
Pension costs	**547**	646
Total staff costs	**25,233**	28,501

No employee received remuneration greater than £60,000 in either year.

8 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to £3,441 (2023 - £2,486).

9 Taxation

No provision is made for taxation as the company is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010.

10 Investment property

	Long leasehold land and buildings	Freehold land and buildings	Total
	£	£	£
At valuation as at 31 March 2023	731,571	98,109	829,680
Correction to opening valuation	(83,071)	83,071	-
Additions in year	-	-	-
Revaluation	4,000	(1,200)	2,800
Total at 31 March 2024	652,500	179,980	832,480

The properties are all investment properties and are held for direct charitable purposes.

The properties were independently revalued by an Arnolds Keys LLP as at 31 March 2024 based on estimated open market values.

The valuation on 31 March 2023 was incorrectly reported and is corrected.

On the historical cost basis the investment properties would have been included at a cost of £1,115,955 (2022 £1,115,955).

11 Work in progress

	2024
	£
Work in progress 1 April 2023	50,499
Expenditure in year	
26-30 Elm Hill project	1,159
Ninham's Court project	9,447
Wright's Court project	2,514
Work in progress at 31 March 2024	63,619

12 Debtors

	2024	2023
	£	£
Trade debtors	6,260	2,570
Prepayments	100	2,981
Other debtors	19,524	44,386
	25,884	49,937

13 Creditors

	2024	2023
	£	£
(a) amounts falling due within one year		
Trade creditors	**10,022**	36,654
Short term loans (note 13(b))	**19,408**	18,690
Accruals and deferred income	**12,919**	4,512
Value Added Tax	**1,610**	2,997
Other creditors	**23,495**	18,725
	67,454	81,578
(b) short term loans are made up as follows:		
2% Bounce Back Loan (Co-operative Bank)	**3,267**	3,186
4% loan from Norwich City Council	**16,141**	15,504
	19,408	18,690
(c) amounts falling due after more than one year		
2% Bounce Back Loan (Co-operative Bank)	**5,342**	8,609
4% loan from Norwich City Council	**43,256**	59,396
	48,598	68,005
Included within creditors above are amounts repayable by instalments falling due as follows;		
Between one and two years	**20,145**	19,407
Between two and five years	**28,453**	45,598
After more than five years	**-**	-
	48,598	68,005

The Norwich City Council loans are secured with a charge over five properties, 63 Colegate, 23-25 St Augustine's Street, 2-4 St Andrew's Hill, The Briton's Arms, Elm Hill and Augustine Steward House, Tombland.

The Co-operative Bank Bounce Back Loan is unsecured.

14 Statement of funds – current year

Restricted funds	At 1 April 2023	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2024
	£	£	£	£	£	£
Donations	636	750	(750)	-	-	636
Grants	6,790	-	-	-	-	6,790
	7,426	750	(750)	-	-	7,426
Unrestricted funds	861,947	92,675	(72,335)	-	2,800	885,087
Total funds	869,373	93,425	(72,335)	-	2,800	892,513

Statement of funds – prior year

Restricted funds	At 1 April 2022	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2023
	£	£	£	£	£	£
Donations	636	2,000	(2,000)	-	-	636
Grants	6,790	-	-	-	-	6,790
	7,426	2,000	(2,000)	-	-	7,426
Unrestricted funds	891,486	55,844	(95,942)	-	10,559	861,947
Total funds	898,912	57,844	(97,942)	-	10,559	869,373

Donations
Donations were received from the Paul Bassham Trust in 2024 towards commissioning the historic building report for 1-3 Wright's Court. The Paul Bassham Trust contributed towards the cost of repairs at 23/25 St Augustine's Street in 2023. Past donations were received from Norwich Town Close Estate Charity and the Paul Bassham Charitable Trust to cover the costs of publishing the Trust's book "Giving the Past a Future".

Grants
Grants were received in 2023 from the Architectural Heritage Fund for the project viability study undertaken at 6-9 Ninham's Court.

15 Analysis of net assets between funds – current year

	Restricted Fund 2024 £	Unrestricted Funds 2024 £	Total 2024 £
Fixed assets	-	832,480	832,480
Work in progress	6,790	56,829	63,619
Debtors	-	25,884	25,884
Cash at bank and in hand	636	85,946	86,582
Creditors	-	(116,052)	(116,052)
	7,426	885,087	892,513

Analysis of net assets between funds – prior year

	Restricted Fund 2023 £	Unrestricted Funds 2023 £	Total 2023 £
Fixed assets	-	829,680	829,680
Work in progress	6,790	43,709	50,499
Debtors	-	49,937	49,937
Cash at bank and in hand	636	88,204	88,840
Creditors	-	(149,583)	(138,093)
	7,426	861,947	869,373

16 Related party transactions

Norwich City Council	2024 £	2023 £
Transactions during the year:		
Loan principal repayments	15,504	14,906
Interest payable	2,773	3,371
Rents payable	5,804	5,450
Creditor balances at the year end:		
Outstanding loans	59,396	74,900
Rents payable	5,478	2,874
Contracted payments under long term lease arrangements:	528,846	527,524

The payments under the long term lease arrangements are an estimate of future rents until 2044 (for some properties) based on the current annual rent.
The Council is represented by Councillors as members of the Board of Trustees. Other transactions related to business transactions that would normally occur between a local authority and a business entity.

17 Contingent Asset

Since the year end, the charity has received settlement from a former tenant for a property previously vacated amounting to £20,000. This is not included ion income for the year as it was still in negotiation at the year end and therefore uncertain.

18 Operating lease income arrangements

The company earns rental income by leasing its properties to tenants under non-cancellable operating leases.

At 31 March 2024 the company had contracted with tenants to receive the future minimum lease payments:

	2024	2023
	£	£
Within one year	**74,616**	74,301
Between one and five years	**114,706**	163,019
More than five years	**462,889**	460,155
	652,211	697,475

19 Operating lease expenditure arrangements

At 31 March 2024 the company had contracted with landlords to pay the future minimum lease payments:

	2024	2023
	£	£
Within one year	**6,782**	5,450
Between one and five years	**29,843**	27,341
More than five years	**492,221**	494,733
	528,846	527,524

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. Income and Expenditure Account for the year ended 31 March 2024

	2024		2023	
Rental Income	£	£	£	£
Rack rentals				
Queen Anne Yard	-		195	
23/25 St Augustines Street	**7,966**		-	
2-4 St Andrew's Hill	**9,000**		9,000	
Augustine Steward House	**49,500**		14,601	
Briton's Arms	**22,500**		22,500	
Ground Rentals	**2,301**		2,301	
Lease Extensions	-		6,400	
		91,267		54,997
Property Expenditure				
Rents payable	**5,804**		5,450	
Repairs and maintenance	**4,001**		16,335	
Utility services	**1,023**		4,656	
External management and legal fees	**13,906**		24,091	
Property insurances	**1,392**		2,240	
		(26,126)		(52,772)
Net Rental Income		**65,141**		2,225
Grants & Donations		**750**		2,000
Interest receivable		**1,408**		847
Total Income		**67,299**		5,072
Overhead expenditure				
Office running costs	**1,852**		1,644	
Retainers and employment costs	**38,114**		36,320	
General expenses	**328**		643	
Annual accounts preparation & examination	**3,441**		2,464	
General loan interest	**1,194**		1,886	
Other professional fees	**2,030**		2,213	
Total overhead expenditure		**(46,959)**		(45,170)
		20,340		(40,098)
Unrealised profit on property revaluation		**2,800**		10,559
Profit for the financial year		**23,140**		(29,539)

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NORWICH PRESERVATION TRUST LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2 Analysis of tangible fixed assets and work in progress

	Value at 1 April 2023	Additions	Impair-ment	Disposals	Revalu-ation	Value at 31 March 2024
Fixed assets	£	£	£	£	£	£
Edmund Wood House	3,900	-	-	-	-	3,900
Muspole Street	9,000	-	-	-	(1,350)	7,650
Queen Anne Yard	27,000	-	-	-	-	27,000
57 St Augustines Street & 1-4 Stonemasons Court	9,780	-	-	-	(1,880)	7,900
23/25 St Augustines Steet & 1-3 Barnes Yard	120,000	-	-	-	9,650	129,650
Dixon's Court	5,000	-	-	-	(750)	4,250
2-4 St Andrews Hill	100,000	-	-	-	-	100,000
31-37 Church Lane, Eaton	4,000	-	-	-	(600)	3,400
Augustine Steward House	480,000	-	-	-	10,000	490,000
137/143 Magdalen Street	8,000	-	-	-	(1,400)	6,600
Briton's Arms	67,500	-	-	-	(10,500)	57,000
16 Elm Hill	1,000	-	-	-	(150)	850
Gybson's Conduit	(5,500)	-	-	-	(220)	(5,720)
Total fixed assets	829,680	-	-	-	2,800	832,480
Work in progress						
26-30 Elm Hill	28,379	1,159	-	-	-	29,538
9 Ninham's Court	22,120	9,447	-	-	-	31,567
1-3 Wright's Court	-	2,514				2,514
Total work in progress	50,499	13,120	-	-	-	63,619
Total assets	880,179	13,120	-	-	2,800	896,099

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NORWICH PRESERVATION TRUST LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

3 Analysis of expenditure on 26-30 Elm Hill Project	Value at 1 April 2023	Movement in year	Value at 31 March 2024
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	18,232	-	18,232
Other costs including planning and building regulation fees	757	-	757
NPT overheads and interest allocated	9,390	1,159	10,549
Total work in progress	28,379	1,159	29,538

4 Analysis of expenditure on 6-9 Ninham's Court Project	Value at 1 April 2023	Movement in year	Value at 31 March 2024
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	11,330	1,646	12,976
Other costs including planning and building regulation fees	566	45	611
NPT overheads and interest allocated	10,224	7,756	17,980
Total work in progress	22,120	9,447	31,567
Historic building grants and donations	(6,790)	-	(6,790)

5 Analysis of expenditure on 1-3 Wright's Court Project	Value at 1 April 2023	Movement in year	Value at 31 March 2024
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	-	750	750
Other costs including planning and building regulation fees	-	15	15
NPT overheads and interest allocated	-	1,749	1,749
Total work in progress	-	2,514	2,514
Historic building grants and donations	-	(750)	(750)

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NORWICH PRESERVATION TRUST LIMITED

England & Wales - Charity number 258440

Accounts

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE

REGISTERED NUMBER 869736

CHARITY NUMBER 258440

UNAUDITED ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

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NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION
DIRECTORS, OFFICERS AND REGISTERED OFFICE

The governing body presents their report together with the financial statements for the year ended 31 March 2023.

The registered charity number is 258440

The company registration number is 869736

CHAIRMAN
Mr S J Earl MBE

TRUSTEES
Mr J S Bremner (resigned 15 September 2023)
Mr P Watson (resigned 11 September 2022)
Mr R E N Quinn
Mr D Raby (resigned 22 November 2022)
Mrs J King
Councillor G P Harris (resigned 28 April 2023)
Councillor J Lubbock
Mr S J Earl MBE
Mr R G Rose
Councillor E G Jones

SECRETARY & TREASURER
Mrs L C A Tarabay BCom CPFA

REGISTERED OFFICE AND PRINCIPAL ADDRESS
63, Colegate
Norwich
Norfolk
NR3 3AS

SOLICITORS
Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

BANKERS
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69 London Street
Norwich
Norfolk
NR2 1HT

INDEPENDENT EXAMINER
Giles Kerkham FCA DChA
Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Norwich Preservation Trust Limited (the Company) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The Company is a charitable company limited by guarantee, incorporated on 25 January 1966 and registered as a charity on 18 April 1969. The company was established under a Memorandum of Association defining the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.00 (ten pounds).

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law. Under the company's Memorandum and Articles of Association there is a maximum number of eleven of whom four or such lesser number as the Norwich City Council may prescribe are nominated by the Norwich City Council and three are to be nominated by the Norwich Society.

Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting.

Appointments are made from nominees of the Norwich City Council and the Norwich Society. The company is independent of the two nominating bodies and neither has direct control over the administration of the trust.

Trustee Induction and Training

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee.

The nature of the Company as a Building Preservation Trust and its operation as a rolling fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding.

New trustees will be provided with the Charity Commission booklets CC3 and CC3a.

Risk Management

The records of the Company are held at the Company's Registered office and at the home address of the Company Secretary. The majority are held on computer, and these are continually backed up to a Cloud storage system to minimise the risk of data loss.

Financial payments are predominantly made by internet banking, with cheques now only rarely used, there are no cash payments. Payments are only made after authorisation by two of the Trust's authorised signatories.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser.

A comprehensive risk management assessment is regularly reviewed by the Trustees.

Objectives and Activities

The company's primary object is to preserve for the benefit of the City of Norwich and of the Nation, the historical, architectural and constructional heritage that may exist in and around the City of Norwich (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

The company achieves its objects by working with the local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use. In this the Trustees give due regard to the Charity Commissioners guidance on securing public benefit.

On completion of the project the restored buildings are either sold on or let with sale receipts or loans secured by rental income forming the revolving fund by which the company maintains its facility to continue its work.

Achievements and Performance

The Trust has undertaken and completed some twenty restoration projects, the projects have all been buildings at risk and have involved partnerships with other interests including the Norwich City Council and commercial organisations. The projects have provided both residential accommodation and business premises from formerly derelict buildings.

During 2022/23 the Trust funded substantial repairs to two residential properties on behalf of the long leaseholders. On becoming vacant, the ground floor commercial unit at 23/25 St Augustine's Street was fully refurbished and the upper floors of Augustine Steward House were renewed enabling these properties to be re-let on improved terms increasing the rental income available to support the work of the Trust.

A viability study has been completed with the assistance of grant funding from the Architectural Heritage Fund on the works needed to bring 6-9 Ninham's Court back into use. The Trust is also in discussion with the Norwich City Council on possible co-operation on further properties currently in the stewardship of the Council.

Going Concern

The Trustees have reviewed forecasts of income and expenditure for the two years following the date of this report. From May 2023 all commercial rental properties are leased to tenants at market rents. Rental income will increase over the two years and the Trust holds sufficient cash balances to meet operating expenses. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Financial Review

With the pressure being exerted on Historic England, The National Lottery Heritage Fund and local authority resources it has become increasingly difficult to source funding for historic buildings other than those classified as being of exceptional quality. There is some relief in that the Architectural Heritage Fund is offering grants and short-term loans.

Following the C-19 pandemic, four commercial tenants ended their leases, and this level of empty properties has impacted on the Trust's cashflow with net income from the tenanted properties being insufficient to meet day-to-day operating expenses. However, this is a short-term impact, the Trust has used accumulated cash reserves to update and renovate the properties. From May 2023 all the Trust's commercial properties are leased to new tenants on terms that reflect current market rents which is significantly higher than previously achieved.

Following the lifting of the requirement to work from home during the pandemic, the Trust re-established an office in Norwich at the smallest of the vacant properties at 63 Colegate during May 2022.

Principal Funding Sources

To date these have included grants from Norwich City Council, Historic England, the Architectural Heritage Fund, proceeds of sales, loans secured on property and an annual rental income in the order of £55,000.

In 2017 the Trust took out a ten-year loan of £150,000 at 4% from the Norwich City Council secured by a floating charge over the following properties:

63 Colegate, Norwich
23-25 St Augustine's Street, Norwich
2-4 St Andrew's Hill, Norwich
The Briton's Arms, Elm Hill, Norwich
Augustine Steward House, 14, Tombland, Norwich

In October 2020 the Trust took out a six-year Government supported Bounce Back Loan from the Co-operative Bank of £16,175. The loan is interest free for the first 12 months and then at 2.5%.

Investment Policy

The company can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed or required by law. The order of moneys held in an interest earning bank deposit account is currently £74,958.

Reserves Policy

The company has reviewed its past requirements and based on that review has adopted a policy to aim to hold in the order of one quarter's operating costs, currently around £11,300, as a reserve to cover those periods when there are no active projects providing income over and above its rental income. Current unrestricted funds are £861,947 of which £32,267 is regarded as free reserves after allowing for funds tied up in investment properties. Free reserves are committed to maintaining the investment properties and towards future property restoration projects. Restricted funds amount to £7,426.

Plans for Future Periods

The future of the Trust as a revolving fund building preservation trust is always focused on finding funding and properties in need of repair and refurbishment. This is expected to be more certain with the likelihood of a positive outcome to the current discussions whereby the Trust would take ownership of some Norwich City Council properties in need of repair and refurbishment.

Responsibilities of the Trustees

The Trustees (who are also directors of Norwich Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the trustees/directors on 21 November 2023 and signed on their behalf by:

S J Earl .....(Trustee)

S J Earl

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Norwich Preservation Trust Limited (the 'company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Giles Kerkham FCA DChA
Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date 11 December 2023

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted funds	Unrestricted funds	2023 Total funds	2022 Total funds
		£	£	£	£
Income from:					
Grants and donations	2	2,000	-	2,000	12,000
Investments	4	-	847	847	155
Rentals	3	-	54,997	54,997	51,310
Total income		2,000	55,844	57,844	63,465
Expenditure on:					
Charitable activities	5	2,000	95,942	97,942	113,423
Total expenditure		2,000	95,942	97,942	113,423
Net incoming resources before transfers		-	(40,098)	(40,098)	(49,958)
Transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		-	(40,098)	(40,098)	(49,958)
Revaluation surplus on investment property	10	-	10,559	10,559	66,050
Net movement in funds		-	(29,539)	(29,539)	16,092
Reconciliation of funds					
Total funds brought forward		7,426	891,486	898,912	882,820
Net movement in funds		-	(29,539)	(29,539)	16,092
Total funds carried forward	14,15	7,426	861,947	869,373	898,912

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
BALANCE SHEET AS AT 31 MARCH 2023
COMPANY REGISTRATION NUMBER - 869736

	Notes		2023		2022
		£	£	£	£
Fixed assets					
Investment Property	10		829,680		736,050
Current assets					
Work in progress	11	50,499		46,161	
Debtors	12	49,937		67,330	
Cash at bank and in hand		88,840		167,171	
		189,276		280,662	
Creditors					
Amounts falling due within one year	13	81,578		31,105	
Net current assets / (liabilities)			107,698		249,557
Total assets less current liabilities			937,378		985,607
Creditors					
Amounts falling due after one year	13		68,005		86,695
Net assets			869,373		898,912
Charity Funds					
Restricted fund	14		7,426		7,426
Unrestricted Funds	14		861,947		891,486
Total funds			869,373		898,912

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

S J Earl

.....

Stephen John Earl MBE Trustee

Janet E. King

.....

Trustee Janet Everil King

21/11/23

The notes on page 9 to 19 form part of the financial statements..

1. ACCOUNTING POLICIES

(a) Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Preservation Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on the going concern basis. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the company, and rounded to the nearest pound.

(b) Going concern

Trustees have reviewed the Trust's cashflow forecasts for the two years following the date of this report and in their opinion, there are no uncertainties regarding the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is 63 Colegate, Norwich, Norfolk. NR3 3AS.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment properties at market values.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Investment income, gains and losses are allocated to the appropriate fund.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.
- grants received in respect of properties have been recognised as incoming resources in the Statement of Financial Activities when the charity earns the right to consideration by its performance.
- investment income is included when receivable.
- incoming resources including rental income from charitable activities are accounted for when earned.
- annual rentals from operating leases are included in incoming resources over the lease terms.
- For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(f) Resources expended

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

- costs of generating funds comprise the costs associated with attracting voluntary income;
- charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management 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. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis for instance by estimated usage as set out in note 5.

(g) Investment Property

Properties acquired or held for rental purposes are capitalised as investment properties. Investment properties are initially capitalised at their purchase cost, together with any incidental costs of acquisition. They are then revalued with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Properties acquired or held for immediate resale are classified as work in progress.

Fair values are determined by a professional qualified surveyor from market-based evidence.

The Companies Act requires that properties are depreciated. This requirement is not complied with, as the properties are held for investment purposes and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

(h) Work in progress

Expenditure incurred on properties which the company does not intend to hold following completion of preservation work, and expenditure on preservation schemes in progress, is treated as a current asset and classified as work in progress.

Work in progress is stated at the lower of cost and net realisable value. Cost includes interest on funds specifically taken out to finance preservation schemes. Where necessary, provision is made against any anticipated future losses arising on the completion of preservation work in progress.

Grants received in respect of the properties within work in progress are recognised within the Statement of Financial Activities.

Where a long lease on a property is granted to the charity, this is included within work in progress at the estimated value of the lease.

(i) Stock

Stock is stated at the lower of cost and net realisable value.

(j) Interest capitalised

Interest incurred on borrowings to finance specific project development is capitalised net of any tax relief.

(k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash at hand and in bank

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

(m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the company anticipates it will pay to settle the debt or the amount it has received as advance payment for the goods or services it must provide.

(n) Financial instruments

The company only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Operating leases

Rental income and expenditure under operating leases are bought into the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

2 Income from donations and legacies

	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Grants & donations	**2,000**	-	**2,000**	12,000
Total donations and legacies	**2,000**	-	**2,000**	12,000
Total 2022	12,000	-	12,000	

3 Income from charitable activities

	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Rental income	-	**54,997**	**54,997**	51,310
Total income from charitable activities	-	**55,997**	**54,997**	51,310
Total 2022	-	51,310	51,310	

4 Investment income

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Interest on bank deposits	-	**847**	**847**	155
Total investment income	-	**847**	**847**	
Total 2022	-	155	155	

5 Analysis of expenditure

	Basis of Allocation	Rental income £	Property £	Govern-ance £	2023 Total £	Rental income £	Property £	Govern-ance £	2022 Total £
Costs directly allocated to activities									
Loan interest	Direct	**1,886**	-	-	**1,886**	3,012	-	-	3,012
Property maintenance	Direct	**28,681**	-	-	**28,681**	35,076	-	-	35,076
Impairment of 16 Elm Hill following renovation	Direct	-	-	-	-	-	17,925	-	17,925
Management & letting fees	Direct	**24,091**	-	-	**24,091**	28,545	-	-	28,545
Retainers & employee costs	Usage	**27,149**		**9,171**	**36,320**	8,821	-	14,563	23,384
Preparation of accounts & Independent Examiner's fees	Direct	-	-	**4,263**	**4,263**	-	-	3,974	3,974
Support costs allocated to activities									
General office costs	Usage	-	-	**2,701**	**2,701**	-	-	1,507	1,507
Total resources expended		**81,807**	-	**16,135**	**97,942**	75,454	17,925	20,044	113,423

Unrestricted funds expended were £95,942 in 2023 and £101,423 in 2022.

5 Analysis of expenditure on charitable activities

Summary by fund type	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Rental income	**2,000**	**79,807**	**81,807**	75,454
Governance	**-**	**16,135**	**16,135**	20,044
Property	**-**	**-**	**-**	17,925
Total expenditure on charitable activities	**2,000**	**95,942**	**97,942**	113,423
Total 2022	12,000	101,423	113,423	

6 Trustee remuneration

The trustees were not paid or reimbursed for expenses during the year.

During the year the company had 1 employee (2022: 1).

7 Staff Costs

Staff costs are as follows

	2023 £	2022 £
Wages and salaries	**27,855**	23,909
Social security costs	**-**	-
Pension costs	**646**	521
Total staff costs	**28,501**	24,430

No employee received remuneration greater than £60,000 in either year.

8 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to £2,486 (2022 - £2,260).

9 Taxation

No provision is made for taxation as the company is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010.

10 Investment property

	Long leasehold land and buildings	Freehold land and buildings	Total
	£	£	£
At valuation as at 31 March 2022	**631,000**	**105,050**	**736,050**
Additions in year	**83,071**	**-**	**83,071**
Revaluation	**17,500**	**(6,941)**	**10,559**
Total at 31 March 2023	**731,571**	**98,109**	**829,680**

The properties are all investment properties and are held for direct charitable purposes.

The properties were independently revalued by an Arnolds Keys LLP as at 31 March 2023 based on estimated open market values.

The additions in the year are the cost of major works at 23/25 St Augustine's Street comprising structural repairs and a complete renewal of the interior of the ground floor commercial unit.

On the historical cost basis the investment properties would have been included at a cost of £1,115,955 (2022 £1,032,884).

11 Work in progress

	2023
	£
Work in progress 1 April 2022	**46,161**
Expenditure in year	
26-30 Elm Hill project	**1,594**
Ninham's Court project	**2,744**
Work in progress at 31 March 2023	**50,499**

12 Debtors

	2023	2022
	£	£
Trade debtors	**2,570**	2,327
Prepayments	**2,981**	2,606
Value Added Tax	**-**	3,769
Other debtors	**44,386**	58,628
	49,937	67,330

13 Creditors

	2023	2022
	£	£
(a) amounts falling due within one year		
Trade creditors	**36,654**	7,927
Short term loans (note 13(b))	**18,690**	18,014
Accruals and deferred income	**4,512**	4,696
Value Added Tax	**2,997**	-
Other creditors	**18,725**	468
	81,578	31,105
(b) short term loans are made up as follows:		
2% Bounce Back Loan (Co-operative Bank)	**3,186**	3,108
4% loan from Norwich City Council	**15,504**	14,906
	18,690	18,014
(c) amounts falling due after more than one year		
2% Bounce Back Loan (Co-operative Bank)	**8,609**	11,795
4% loan from Norwich City Council	**59,396**	74,900
	68,005	86,695
Included within creditors above are amounts repayable by instalments falling due as follows;		
Between one and two years	**19,407**	18,690
Between two and five years	**48,598**	59,023
After more than five years	**-**	8,982
	68,005	86,695

The Norwich City Council loans are secured with a charge over five properties, 63 Colegate, 23-25 St Augustine's Street, 2-4 St Andrew's Hill, The Briton's Arms, Elm Hill and Augustine Steward House, Tombland.

The Co-operative Bank Bounce Back Loan is unsecured.

14 Statement of funds – current year

Restricted funds	At 1 April 2022	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2023
	£	£	£	£	£	£
Donations	636	2,000	(2,000)	-	-	636
Grants	6,790	-	-	-	-	6,790
	7,426	2,000	(2,000)	-	-	7,426
Unrestricted funds	891,486	55,844	(95,942)	-	10,559	861,947
Total funds	898,912	57,844	(97,942)	-	10,559	869,373

Statement of funds – prior year

Restricted funds	At 1 April 2021	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2022
	£	£	£	£	£	£
Donations	636	12,000	(12,000)	-	-	636
Grants	6,790	-	-	-	-	6,790
	7,426	12,000	(12,000)	-	-	7,426
Unrestricted funds	875,394	51,465	(101,423)	-	66,050	891,486
Total funds	882,820	63,465	(113,423)	-	66,050	898,912

Donations
Donations were received in 2022 and 2023 from the Paul Bassham Trust towards emergency repairs at Augustine Steward House. Past donations were received from Norwich Town Close Estate Charity and the Paul Bassham Charitable Trust to cover the costs of publishing the Trust's book "Giving the Past a Future".

Grants
Grants were received from the Architectural Heritage Fund for the project viability study undertaken at 6-9 Ninham's Court.

15 Analysis of net assets between funds – current year

	Restricted Fund 2023 £	Unrestricted Funds 2023 £	Total 2023 £
Fixed assets	-	829,680	829,680
Work in progress	6,790	43,709	50,499
Debtors	-	49,937	49,937
Cash at bank and in hand	636	88,204	88,840
Creditors	-	(149,583)	(138,093)
	7,426	861,947	869,373

Analysis of net assets between funds – prior year

	Restricted Fund 2022 £	Unrestricted Funds 2022 £	Total 2022 £
Fixed assets	-	736,050	736,050
Work in progress	6,790	39,371	46,161
Debtors	-	67,330	67,330
Cash at bank and in hand	636	166,535	167,171
Creditors	-	(117,800)	(117,800)
	7,426	891,486	898,912

16 Related party transactions

Norwich City Council	2023 £	2022 £
Transactions during the year:		
Loan principal repayments	14,906	14,324
Interest payable	3,371	3,953
Rents payable	5,450	3,824
Creditor balances at the year end:		
Outstanding loans	74,900	89,806
Rents payable	2,874	624
Contracted payments under long term lease arrangements:	527,524	322,657

The payments under the long term lease are an estimate of future rents until 2044 (for some properties) based on the current annual rent.
The Council is represented by Councillors as members of the Board of Trustees. Other transactions related to business transactions that would normally occur between a local authority and a business entity.

17 Operating lease income arrangements

The company earns rental income by leasing its properties to tenants under non-cancellable operating leases.

At 31 March 2023 the company had contracted with tenants to receive the future minimum lease payments:

	2023	2022
	£	£
Within one year	**74,301**	38,301
Between one and five years	**163,019**	118,668
More than five years	**460,155**	451,226
	697,475	608,195

18 Operating lease expenditure arrangements

At 31 March 2023 the company had contracted with landlords to pay the future minimum lease payments:

	2023	2022
	£	£
Within one year	**5,450**	5,450
Between one and five years	**27,341**	21,176
More than five years	**494,733**	296,031
	527,524	322,657

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. Income and Expenditure Account for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Rental Income				
Rack rentals				
Queen Anne Yard	**195**		2,450	
23/25 St Augustines Street	**-**		3,765	
2-4 St Andrew's Hill	**9,000**		9,000	
Augustine Steward House	**14,601**		22,558	
Briton's Arms	**22,500**		6,241	
Ground Rentals	**2,301**		2,297	
Lease Extensions	**6,400**		5,000	
		54,997		51,310
Property Expenditure				
Rents payable	**5,450**		3,824	
Provision for bad debts	**-**		1,266	
Repairs and maintenance	**16,335**		21,125	
Utility services	**4,656**		1,501	
External management and legal fees	**24,091**		28,545	
Property insurances	**2,240**		7,630	
		(52,772)		(63,621)
Net Rental Income		**2,225**		(12,311)
Grants & Donations		**2,000**		12,000
Interest receivable		**847**		155
Total Income		**5,072**		(156)
Overhead expenditure				
Office rent and running costs	**1,644**		508	
Retainers and employment costs	**36,320**		23,384	
General expenses	**643**		837	
Annual accounts preparation & examination	**2,464**		2,546	
General loan interest	**1,886**		3,012	
Other professional fees	**2,213**		1,590	
Total overhead expenditure		**(45,170)**		(31,877)
Impairment of 16 Elm Hill on completion		**-**		(17,925)
		(40,098)		(49,958)
Unrealised profit on property revaluation		**10,559**		66,050
Profit for the financial year		**(29,539)**		16,092

NORWICH PRESERVATION TRUST LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2 Analysis of tangible fixed assets and work in progress

	Value at 1 April 2022	Additions	Impair-ment	Disposals	Revalu-ation	Value at 31 March 2023
Fixed assets	£	£	£	£	£	£
Edmund Wood House	3,900	-	-	-	-	3,900
Muspole Street	9,000	-	-	-	-	9,000
Queen Anne Yard	23,000	-	-	-	4,000	27,000
57 St Augustines Street & 1-4 Stonemasons Court	9,650	-	-	-	130	9,780
23/25 St Augustines Steet & 1-3 Barnes Yard	47,500	83,071	-	-	(10,571)	120,000
Dixon's Court	5,000	-	-	-	-	5,000
2-4 St Andrews Hill	100,000	-	-	-	-	100,000
31-37 Church Lane, Eaton	4,000	-	-	-	-	4,000
Augustine Steward House	460,000	-	-	-	20,000	480,000
137/143 Magdalen Street	8,000	-	-	-	-	8,000
Briton's Arms	70,000	-	-	-	(2,500)	67,500
16 Elm Hill	1,000	-	-	-	-	1,000
Gybson's Conduit	(5,000)	-	-	-	(500)	(5,500)
Total fixed assets	736,050	83,071	-	-	10,559	829,680
Work in progress						
26-30 Elm Hill	26,785	1,594	-	-	-	28,379
9 Ninham's Court	19,376	2,740	-	-	-	22,119
Total work in progress	46,161	4,334	-	-	-	50,498
Total assets	782,211	87,405	-	-	10,559	880,178

NORWICH PRESERVATION TRUST LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

3 Analysis of expenditure on 26-30 Elm Hill Project	Value at 1 April 2022	Movement in year	Value at 31 March 2023
	£	£	£
Expenditure			
Cost of building and building works	-	-	-
Professional fees and expenses	18,232	-	18,232
Other costs including planning and building regulation fees	757	-	757
NPT overheads and interest allocated	7,796	1,594	9,390
Total work in progress	26,785	1,594	28,379

4 Analysis of expenditure on 9 Ninham's Court Project	Value at 1 April 2022	Movement in year	Value at 31 March 2023
	£	£	£
Expenditure			
Cost of building and building works	-	-	-
Professional fees and expenses	11,330	-	11,330
Other costs including planning and building regulation fees	563	3	566
NPT overheads and interest allocated	6,732	2,741	9,473
Total work in progress	18,625	2,744	21,369
Historic building grants and donations	(6,790)	-	(6,790)

NORWICH PRESERVATION TRUST LIMITED

England & Wales - Charity number 258440

Accounts

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE

REGISTERED NUMBER 869736

CHARITY NUMBER 258440

UNAUDITED ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
ANNUAL REPORT
YEAR ENDED 31 MARCH 2022

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NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION
DIRECTORS, OFFICERS AND REGISTERED OFFICE

The governing body presents their report together with the financial statements for the year ended 31 March 2022.

The registered charity number is 258440

The company registration number is 869736

CHAIRMAN
Mr S J Earl MBE (from 11 May 2021)
Councillor K Maguire (to 11 May 2021)

TRUSTEES
Mr J S Bremner (appointed 28 September 2021)
Mr P Watson (resigned 11 September 2022)
Councillor K Maguire (to 11 May 2021)
Mr S J Earl MBE
Mr R G Rose
Mrs J King
Councillor G P Harris (appointed 28 September 2021)
Councillor J Lubbock
Mr R E N Quinn
Mr D Raby
Councillor M Stonard (to 28 September 2021)
Councillor E G Jones (appointed 28 September 2021)

SECRETARY & TREASURER
Mrs L C A Tarabay BCom CPFA

REGISTERED OFFICE AND PRINCIPAL ADDRESS
63, Colegate
Norwich
Norfolk
NR3 3AS

SOLICITORS
Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

BANKERS
The Co-operative Bank plc
69 London Street
Norwich
Norfolk
NR2 1HT

INDEPENDENT EXAMINER
Joanne Fox FCA
Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Norwich Preservation Trust Limited (the Company) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The Company is a charitable company limited by guarantee, incorporated on 25 January 1966 and registered as a charity on 18 April 1969. The company was established under a Memorandum of Association defining the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.00 (ten pounds).

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law. Under the company's Memorandum and Articles of Association there is a maximum number of eleven of whom four or such lesser number as the Norwich City Council may prescribe are nominated by the Norwich City Council and three are to be nominated by the Norwich Society.

Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting.

Appointments are made from nominees of the Norwich City Council and the Norwich Society. The company is independent of the two nominating bodies and neither has direct control over the administration of the trust.

Trustee Induction and Training

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee.

The nature of the Company as a Building Preservation Trust and its operation as a rolling fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding.

New trustees will be provided with Charity Commission booklets CC3 and CC3a.

Risk Management

The records of the Company are held at the Company's Registered office and at the home address of the Company Secretary. The majority are held on computer, and these are continually backed up to a Cloud storage system to minimise the risk of data loss.

Financial payments are predominantly made by internet banking, with cheques now only rarely used, there are no cash payments. Payments are only made after authorisation by two of the Trust's authorised signatories.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser.

A comprehensive risk management assessment is regularly reviewed by the Trustees.

Objectives and Activities

The company's primary object is to preserve for the benefit of the City of Norwich and of the Nation, the historical, architectural and constructional heritage that may exist in and around the City of Norwich (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

The company achieves its objects by working with the local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use. In this the Trustees give due regard to the Charity Commissioners guidance on securing public benefit.

On completion of the project the restored buildings are either sold on or let with sale receipts or loans secured by rental income forming the revolving fund by which the company maintains its facility to continue its work.

Achievements and Performance

The Trust has undertaken and completed some twenty restoration projects, the projects have all been buildings at risk and have involved partnerships with other interests including the Norwich City Council and commercial organisations. The projects have provided both residential accommodation and business premises from formerly derelict buildings.

In March 2020 the Trust completed restoration works on a residential town house at 16 Elm Hill. The property was sold on a 125-year lease on 30 April 2021, the sale having been delayed due to the Covid-19 pandemic.

A viability study has been completed with the assistance of grant funding from the Architectural Heritage Fund on the works needed to bring 6-9 Ninham's Court back into use. The Trust is also in discussion with the Norwich City Council on possible co-operation on further properties currently in the stewardship of the Council.

Going Concern

The Trustees have reviewed forecasts of income and expenditure for the two years following the date of this report. Whilst future rental income is less certain given the current level of empty properties, the Trust has sufficient cash balances following the sale of 16 Elm Hill to meet operating expenses until the properties are relet. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Financial Review

With the pressure being exerted on Historic England, The National Lottery Heritage Fund and local authority resources it has become increasingly difficult to source funding for historic buildings other than those classified as being of exceptional quality. There is some relief in that the Architectural Heritage Fund is offering grants and short-term loans.

The Covid-19 pandemic led to the closure of all commercial tenants' businesses for periods during the financial year. Three tenants have either retired or ceased trading and a significant tenant at Augustine Steward House has relocated elsewhere within the City of Norwich. A new tenant began trading at The Briton's Arms in November 2021 with a substantial improvement in rental income compared to the previous tenancy. Arrangements are in hand to secure new tenants for the other properties.

This level of empty properties has had a significant impact on the Trust's cashflow as the net income from the tenanted properties is not sufficient to meet the day-to-day operating expenses. However, this is a short-term impact, the Trust is using accumulated cash reserves to update and renovate the properties and the expectation is that this will be reflected in improved rental income upon re-letting.

Following the lifting of the requirement to work from home during the pandemic, the Trust re-established an office in Norwich at the smallest of the vacant properties at 63 Colegate during May 2022.

Principal Funding Sources

To date these have included grants from Norwich City Council, Historic England, the Architectural Heritage Fund, proceeds of sales, loans secured on property and an annual rental income in the order of £51,000.

In 2017 the Trust took out a ten-year loan of £150,000 at 4% from the Norwich City Council secured by a floating charge over the following properties:

63 Colegate, Norwich
23-25 St Augustine's Street, Norwich
2-4 St Andrew's Hill, Norwich
The Briton's Arms, Elm Hill, Norwich
Augustine Steward House, 14, Tombland, Norwich

In March 2020 the Trust took out a one-year unsecured loan of £50,000 at 8% from the Architectural Heritage Fund to provide cash-flow support in the period following completion of restoration works at 16 Elm Hill. The loan was repaid following the sale of the property on 30 April 2021.

In October 2020 the Trust took out a six-year Government supported Bounce Back Loan from the Co-operative Bank of £16,175. The loan is interest free for the first 12 months and then at 2.5%.

Investment Policy

The company can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed or required by law. The order of moneys held in an interest earning bank deposit account is currently £161,000 after receipts of the proceeds of the sale of 16 Elm Hill.

Reserves Policy

The company has reviewed its past requirements and based on that review has adopted a policy to aim to hold in the order of one year's operating costs, currently around £32,000, as a reserve to cover those periods when there are no active projects providing income over and above its rental income. Current unrestricted funds are £891,406 of which £155,356 is regarded as free reserves after allowing for funds tied up in investment properties. Free reserves are committed to maintaining the investment properties and towards future property restoration projects. Restricted funds amount to £7,426.

Plans for Future Periods

The future of the Trust as a revolving fund building preservation trust is always focussed on finding funding and properties in need of repair and refurbishment. This is expected to be more certain with the likelihood of a positive outcome to the current discussions whereby the Trust would take ownership of some Norwich City Council properties in need of repair and refurbishment.

Responsibilities of the Trustees

The Trustees (who are also directors of Norwich Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the trustees/directors on ..... 22 Nov 2022 ..... and signed on their behalf by:

.....(Trustee)

Independent examiner's report to the Trustees of Norwich Preservation Trust Limited (the 'company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

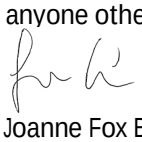
Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Joanne Fox BA FCA
Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date 27 November 2022

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted funds	Unrestricted funds	2022 Total funds	2021 Total funds
		£	£	£	£
Income from:					
Grants and donations	2	12,000	-	12,000	16,790
Investments	4	-	155	155	74
Charitable activities:	3				
Rental income		-	51,310	51,310	55,472
Total income		12,000	51,465	63,465	72,336
Expenditure on:					
Charitable activities	5	12,000	101,423	113,423	58,767
Total expenditure		12,000	101,423	113,423	58,767
Net incoming resources before transfers		-	(49,958)	(49,958)	13,569
Transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		-	(49,958)	(49,958)	13,569
Revaluation surplus on investment property	10	-	66,050	66,050	69,000
Net movement in funds		-	16,092	16,092	82,569
Reconciliation of funds					
Total funds brought forward		7,426	875,394	882,820	800,251
Net movement in funds		-	16,092	16,092	82,569
Total funds carried forward	14,15	7,426	891,486	898,912	882,820

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
BALANCE SHEET AS AT 31 MARCH 2022
COMPANY REGISTRATION NUMBER - 869736

	Notes		2022		2021
		£	£	£	£
Fixed assets					
Investment Property	10		736,050		986,435
Current assets					
Work in progress	11	46,161		43,706	
Debtors	12	67,330		5,322	
Cash at bank and in hand		167,171		67,124	
		280,662		116,152	
Creditors					
Amounts falling due within one year	13	31,105		115,058	
Net current assets / (liabilities)			249,557		1,094
Total assets less current liabilities			985,607		987,529
Creditors					
Amounts falling due after one year	13		86,695		104,709
Net assets			898,912		882,820
Charity Funds					
Restricted fund	14		7,426		7,426
Unrestricted Funds	14		891,486		875,394
Total funds			898,912		882,820

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 November 2022

S J Earl
.....
Stephen John Earl MBE Trustee

.....
Trustee JAMES SINCLAIR BREMNER

The notes on page 9 to 19 form part of the financial statements.

1. ACCOUNTING POLICIES

(a) Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Preservation Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on the going concern basis. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the company, and rounded to the nearest pound.

(b) Going concern

Trustees have reviewed the Trust's cashflow forecasts for the two years following the date of this report and in their opinion, there are no uncertainties regarding the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is 63 Colegate, Norwich, Norfolk. NR3 3AS.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment properties at market values.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Investment income, gains and losses are allocated to the appropriate fund.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.
- grants received in respect of properties have been recognised as incoming resources in the Statement of Financial Activities when the charity earns the right to consideration by its performance.
- investment income is included when receivable.
- incoming resources including rental income from charitable activities are accounted for when earned.
- annual rentals from operating leases are included in incoming resources over the lease terms.
- For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(f) Resources expended

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

- costs of generating funds comprise the costs associated with attracting voluntary income;
- charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management 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. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis for instance by estimated usage as set out in note 5.

(g) Investment Property

Properties acquired or held for rental purposes are capitalised as investment properties. Investment properties are initially capitalised at their purchase cost, together with any incidental costs of acquisition. They are then revalued with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Properties acquired or held for immediate resale are classified as work in progress.

Fair values are determined by a professional qualified surveyor from market-based evidence.

The Companies Act requires that properties are depreciated. This requirement is not complied with, as the properties are held for investment purposes and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

(h) Work in progress

Expenditure incurred on properties which the company does not intend to hold following completion of preservation work, and expenditure on preservation schemes in progress, is treated as a current asset and classified as work in progress.

Work in progress is stated at the lower of cost and net realisable value. Cost includes interest on funds specifically taken out to finance preservation schemes. Where necessary, provision is made against any anticipated future losses arising on the completion of preservation work in progress.

Grants received in respect of the properties within work in progress are recognised within the Statement of Financial Activities.

Where a long lease on a property is granted to the charity, this is included within work in progress at the estimated value of the lease.

(i) Stock

Stock is stated at the lower of cost and net realisable value.

(j) Interest capitalised

Interest incurred on borrowings to finance specific project development is capitalised net of any tax relief.

(k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash at hand and in bank

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

(m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the company anticipates it will pay to settle the debt or the amount it has received as advance payment for the goods or services it must provide.

(n) Financial instruments

The company only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Operating leases

Rental income and expenditure under operating leases are bought into the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

2 Income from donations and legacies

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Grants & donations	12,000	-	12,000	6,790
Covid Small Business Grant	-	-	-	10,000
Total donations and legacies	12,000	-	12,000	16,790
Total 2021	6,790	10,000	16,790	

3 Income from charitable activities

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Rental income	-	51,310	51,310	55,472
Total income from charitable activities	-	51,310	51,310	55,472
Total 2021	-	55,472	55,472	

4 Investment income

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Interest on bank deposits	-	155	155	74
Total investment income	-	155	155	
Total 2021	-	74	74	

5 Analysis of expenditure

	Basis of Allocation	Rental income £	Property £	Govern-ance £	2022 Total £	Rental income £	Property £	Govern-ance £	2021 Total £
Costs directly allocated to activities									
Loan interest	Direct	3,012	-	-	3,012	(2,329)	-	-	(2,329)
Property maintenance	Direct	35,076	-	-	35,076	12,719	-	-	12,719
Impairment of 16 Elm Hill following renovation	Direct	-	17,925	-	17,925	-	12,427	-	12,427
Management & letting fees	Direct	28,545	-	-	28,545	5,522	-	-	5,522
Retainers & employee costs	Usage	8,821		14,563	23,384	11,165	-	9,736	20,901
Preparation of accounts & Independent Examiner's fees	Direct	-	-	3,974	3,974	-	-	3,152	3,152
Support costs allocated to activities									
General office costs	Usage	-	-	1,507	1,507	-	-	6,375	6,375
Total resources expended		75,454	17,925	20,044	113,423	27,077	12,427	19,263	58,767

Unrestricted funds expended were £101,423 in 2022 and £58,767 in 2021.

5 Analysis of expenditure on charitable activities

Summary by fund type	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Rental income	12,000	63,454	75,454	27,077
Governance	-	20,044	20,044	19,263
Property	-	17,925	17,925	12,427
Total expenditure on charitable activities	12,000	101,423	113,423	58,767
Total 2021	-	58,767	58,767	

6 Trustee remuneration

The trustees were not paid or reimbursed for expenses during the year.

The company's directors do not receive emoluments.

During the year the company had 1 employee (2021: 1).

7 Staff Costs

Staff costs are as follows

	2022 £	2021 £
Wages and salaries	23,909	20,784
Social security costs	-	-
Pension costs	521	426
Total staff costs	24,430	21,210

No employee received remuneration greater than £60,000 in either year.

8 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to £2,260 (2021 - £2,140).

9 Taxation

No provision is made for taxation as the company is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010.

10 Investment property

	Long leasehold land and buildings	Freehold land and buildings	Total
	£	£	£
At valuation as at 31 March 2021	836,935	149,500	986,435
Sales in year	(365,000)	-	(365,000)
Additions in year	66,490	-	66,490
Revaluation	110,500	(44,450)	66,050
Impairment	(17,925)	-	(17,925)
Total at 31 March 2022	631,000	105,050	736,050

The properties are all investment properties and are held for direct charitable purposes.

The properties were independently revalued by an Arnolds Keys LLP as at 31 March 2022 based on estimated open market values.

16 Elm Hill was sold on a 125-year residential long lease on 30 April 2021, a premium of £47,525 was paid to the superior landlord Norwich City Council and the balance of sales proceeds is available as unrestricted funds to support the future work of the Trust.

On the historical cost basis the investment properties would have been included at a cost of £1,032,884 (2021 £1,361,746)

11 Work in progress

	2022
	£
Work in progress 1 April 2021	43,706
Expenditure in year	
26-30 Elm Hill project	1,704
Ninham's Court project	751
Work in progress at 31 March 2022	46,161

12 Debtors

	2022	2021
	£	£
Trade debtors	2,327	3,118
Prepayments	2,606	2,204
Value Added Tax	3,769	-
Other debtors	58,628	-
	67,330	5,322

13 Creditors

	2022	2021
	£	£
(a) amounts falling due within one year		
Trade creditors	7,927	11,713
Short term loans (note 12(b))	18,014	65,596
Interest Payable	-	4,055
Accruals and deferred income	4,696	21,786
Value Added Tax	-	661
Other creditors	468	11,247
	31,105	115,058
(b) short term loans are made up as follows:		
2.5% Bounce Back Loan (Co-operative Bank)	3,108	1,272
4% loan from Norwich City Council	14,906	14,324
8% loan from The Architectural Heritage Fund	-	50,000
	18,014	65,596
(c) amounts falling due after more than one year		
2% Bounce Back Loan (Co-operative Bank)	11,795	14,903
4% loan from Norwich City Council	74,900	89,806
	86,695	104,709
Included within creditors above are amounts repayable by instalments falling due as follows;		
Between one and two years	18,690	18,013
Between two and five years	59,023	58,243
After more than five years	8,982	28,453
	86,695	104,709

The Norwich City Council loans are secured with a charge over five properties, 63 Colegate, 23-25 St Augustine's Street, 2-4 St Andrew's Hill, The Briton's Arms, Elm Hill and Augustine Steward House, Tombland.

The Co-operative Bank Bounce Back Loan and the Architectural Heritage Fund loan are unsecured.

14 Statement of funds – current year

Restricted funds	At 1 April 2021	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2022
	£	£	£	£	£	£
Donations	636	12,000	(12,000)	-	-	636
Grants	6,790	-	-	-	-	6,790
	7,426	12,000	(12,000)	-	-	7,426
Unrestricted funds	875,394	51,465	(101,423)	-	66,050	891,486
Total funds	882,820	63,465	(113,423)	-	66,050	898,912

Statement of funds – prior year

Restricted funds	At 1 April 2020	Income	Expend-iture	Transfers between funds	Re-valuation	At 31 March 2021
	£	£	£	£	£	£
Donations	636	-	-	-	-	636
Grants	-	6,790	-	-	-	6,790
	636	6,790	-	-	-	7,426
Unrestricted funds	799,615	65,546	(58,767)	-	69,000	875,394
Total funds	800,251	72,336	(58,767)	-	69,000	882,820

Donations
Donations were received in 2022 from the Paul Bassham Trust towards emergency repairs at Augustine Steward House. Past donations were received from Norwich Town Close Estate Charity and the Paul Bassham Charitable Trust to cover the costs of publishing the Trust's book "Giving the Past a Future".

Grants
Grants were received from the Architectural Heritage Fund for the viability study undertaken at 6-9 Ninham's Court.

15 Analysis of net assets between funds – current year

	Restricted Fund 2022 £	Unrestricted Funds 2022 £	Total 2022 £
Fixed assets	-	736,050	736,050
Work in progress	6,790	39,371	46,161
Debtors	-	67,330	67,330
Cash at bank and in hand	636	166,535	167,171
Creditors	-	(117,800)	(117,800)
	7,426	891,486	898,912

Analysis of net assets between funds – prior year

	Restricted Fund 2021 £	Unrestricted Funds 2021 £	Total 2021 £
Fixed assets	-	986,435	986,435
Work in progress (restated)	6,790	36,916	43,706
Debtors	-	5,322	5,322
Cash at bank and in hand	636	66,488	67,124
Creditors	-	(219,767)	(219,767)
(Totals restated to correct error in work in progress figure shown in 2020/21 analysis)	7,426	875,394	882,820

16 Related party transactions

Norwich City Council	2022 £	2021 £
Transactions during the year:		
Loan principal repayments	14,324	13,765
Interest payable	3,953	4,511
Rents payable	3,824	4,060
Creditor balances at the year end:		
Outstanding loans	89,806	104,130
Rents payable	624	4,148
Contracted payments under long term lease arrangements:	322,657	315,230

The Council is represented by Councillors as members of the Board of Trustees. Other transactions related to business transactions that would normally occur between a local authority and a business entity.

17 Operating lease income arrangements

The company earns rental income by leasing its properties to tenants under non-cancellable operating leases.

At 31 March 2022 the company had contracted with tenants to receive the future minimum lease payments:

	2022 £	2021 £
Within one year	38,301	3,972
Between one and five years	118,668	9,004
More than five years	451,226	299,384
	608,195	312,630

18 Operating lease expenditure arrangements

At 31 March 2022 the company had contracted with landlords to pay the future minimum lease payments:

	2022 £	2021 £
Within one year	5,450	3,200
Between one and five years	21,176	12,800
More than five years	296,031	299,230
	322,657	315,230

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. Income and Expenditure Account for the year ended 31 March 2022

	2022		2021	
Rental Income	£	£	£	£
Rack rentals				
King Street	-		(622)	
Queen Anne Yard	2,450		2,450	
23/25 St Augustines Street	3,764		6,000	
2-4 St Andrew's Hill	9,000		5,625	
Augustine Steward House	22,558		26,167	
Briton's Arms	6,241		8,601	
Ground Rentals	2,297		2,251	
Lease Extensions	5,000		5,000	
		51,310		55,472
Property Expenditure				
Rents payable	3,824		4,323	
Provision for bad debts	1,266		-	
Repairs and maintenance	21,125		6,213	
Utility services	1,501		792	
External management and legal fees	28,545		5,522	
Property insurances	7,360		1,391	
		(63,621)		(18,241)
Net Rental Income		(12,311)		37,231
Grants & Donations		12,000		16,790
Interest receivable		155		74
Total Income		(156)		54,095
Overhead expenditure				
Office rent and running costs	508		5,473	
Retainers and employment costs	23,384		20,901	
General expenses	837		902	
Annual accounts preparation & examination	2,546		1,825	
General loan interest	3,012		(2,329)	
Other professional fees	1,590		1,327	
Total overhead expenditure		(31,877)		(28,099)
Impairment of 16 Elm Hill on completion		(17,925)		(12,427)
		(49,958)		13,569
Unrealised profit on property revaluation		66,050		69,000
Profit for the financial year		16,092		82,569

2 Analysis of tangible fixed assets and work in progress

	Value at 31 March 2021	Additions	Impairment	Disposals	Revaluation	Value at 31 March 2022
Fixed Assets	£	£	£	£	£	£
Edmund Wood House	3,900	-	-	-	-	3,900
Muspole Street	9,000	-	-	-	-	9,000
Queen Anne Yard	23,000	-	-	-	-	23,000
57 St Augustines Street & 1-4 Stonemasons Court	8,700	-	-	-	950	9,650
23/25 St Augustines Steet & 1-3 Barnes Yard	93,900	-	-	-	(46,400)	47,500
Dixon's Court	5,000	-	-	-	-	5,000
2-4 St Andrews Hill	99,900	-	-	-	100	100,000
31-37 Church Lane, Eaton	4,000	-	-	-	-	4,000
Augustine Steward House	309,700	-	-	-	150,300	460,000
137/143 Magdalen Street	7,000	-	-	-	1,000	8,000
Briton's Arms	109,900	-	-	-	(39,900)	70,000
16 Elm Hill	317,435	66,490	(17,925)	(365,000)	-	1,000
Gybson's Conduit	(5,000)	-	-	-	-	(5,000)
Total fixed assets	986,435	66,490	(17,925)	(365,000)	66,050	736,050
Work in progress						
26-30 Elm Hill	25,081	1,704	-	-	-	26,785
9 Ninham's Court	18,625	751	-	-	-	19,376
Total work in progress	43,706	2,455	-	-	-	46,161
Total	1,030,141	68,945	(17,925)	(365,000)	66,050	782,211

3 Analysis of expenditure on 16 Elm Hill Project	Value at 1 April 2021	Movement in year	Value at 31 March 2022
Expenditure	£	£	£
Cost of building and building works	202,902	957	203,859
Professional fees and expenses	83,344	8,123	91,467
Other costs including planning and building regulation fees	7,583	7,944	15,527
Lease premium	-	47,525	47,525
NPT overheads and interest allocated	36,033	1,941	37,974
Impairment on completion	(12,427)	(17,925)	(30,352)
Total expenditure	317,435	48,565	366,000
Income			
Sales income	-	(365,000)	(365,000)
Net project cost	317,435	(316,435)	1,000

4 Analysis of expenditure on 26-30 Elm Hill Project	Value at 1 April 2021	Movement in year	Value at 31 March 2022
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	18,232	-	18,232
Other costs including planning and building regulation fees	751	6	757
NPT overheads and interest allocated	6,098	1,698	7,796
Total work in progress	25,081	1,704	26,785

5 Analysis of expenditure on 9 Ninham's Court Project	Value at 1 April 2021	Movement in year	Value at 31 March 2022
Expenditure	£	£	£
Cost of building and building works	-	-	-
Professional fees and expenses	11,330	-	11,330
Other costs including planning and building regulation fees	563	-	563
NPT overheads and interest allocated	6,732	751	7,483
Total expenditure	18,625	751	19,376
Historic building grants and donations	(6,790)	-	(6,790)

This page is not subject to the Independent Examiner's report

NORWICH PRESERVATION TRUST LIMITED

England & Wales - Charity number 258440

Accounts

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE

REGISTERED NUMBER 869736

CHARITY NUMBER 258440

UNAUDITED ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

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NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION
DIRECTORS, OFFICERS AND REGISTERED OFFICE

The governing body presents their report together with the financial statements for the year ended 31 March 2021.

The registered charity number is 258440

The company registration number is 869736

CHAIRMAN

Councillor K Maguire (to 11 May 2021)
Mr S J Earl MBE (from 11 May 2021)

TRUSTEES

Mr J S Bremner (appointed 28 September 2021)
Ms E G Jones (appointed 28 September 2021)
Councillor K Maguire (to 11 May 2021)
Mr S J Earl MBE
Mr R G Rose
Mrs J King
Mr P Watson
Ms G P Harris (appointed 28 September 2021)
Councillor J Lubbock
Mr R E N Quinn
Mr D Raby
Councillor M Stonard (to 28 September 2021)

SECRETARY & TREASURER

Mrs L C A Tarabay BCom CPFA

REGISTERED OFFICE AND PRINCIPAL ADDRESS

Fruit Field Barn
Low Road
North Tuddenham
Dereham
Norfolk
NR20 3DG

SOLICITORS

Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

BANKERS

Co-operative Bank plc
69 London Street
Norwich
Norfolk
NR2 1HT

INDEPENDENT EXAMINER

Joanne Fox FCA
Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Norwich Preservation Trust Limited (the Company) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The Company is a charitable company limited by guarantee, incorporated on 25 January 1966 and registered as a charity on 18 April 1969. The company was established under a Memorandum of Association defining the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.00 (ten pounds).

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law. Under the company's Memorandum and Articles of Association there is a maximum number of eleven of whom four or such lesser number as the Norwich City Council may prescribe are nominated by the Norwich City Council and three are to be nominated by the Norwich Society.

Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting.

Appointments are made from nominees of the Norwich City Council and the Norwich Society. The company is independent of the two nominating bodies and neither has direct control over the administration of the trust.

Trustee Induction and Training

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee.

The nature of the Company as a Building Preservation Trust and its operation as a rolling fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding.

New trustees will be provided with Charity Commission booklets CC3 and CC3a.

Risk Management

Following the closure of the Company's office at King Street on 31 December 2020 the records of the Company are held at the home addresses of the Company Secretary and the Surveyor and Project Organiser. The majority are held on computer, and these are continually backed up to a Cloud storage system to minimise the risk of data loss.

Financial payments are predominantly made by internet banking, with cheques now only rarely used, there are no cash payments. Payments are only made after authorisation by two of the Trust's authorised signatories.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser.

A comprehensive risk management assessment is regularly reviewed by the Trustees.

Objectives and Activities

The company's primary object is to preserve for the benefit of the City of Norwich and of the Nation, the historical, architectural and constructional heritage that may exist in and around the City of Norwich (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

The company achieves its objects by working with the local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use. In this the Trustees give due regard to the Charity Commissioners guidance on securing public benefit.

On completion of the project the restored buildings are either sold on or let with sale receipts or loans secured by rental income forming the revolving fund by which the company maintains its facility to continue its work.

Achievements and Performance

The Trust has undertaken and completed some twenty projects providing both residential and commercial units. The projects have all been buildings at risk and have involved partnerships with other interests including the Norwich City Council and commercial organisations. The projects have provided both residential accommodation and business premises from formerly derelict buildings.

In March 2020 the Trust completed restoration works on 16 Elm Hill and the property was sold on a 125 year lease on 30 April 2021. A viability study has been completed with the assistance of grant funding from the Architectural Heritage Fund on the works needed to bring 6-9 Ninham's Court back into use. The Trust is also in discussion with the Norwich City Council on possible co-operation on further properties currently in the stewardship of the Council.

Financial Review

With the pressure being exerted on Heritage England, The National Lottery Heritage Fund and local authority resources it has become increasingly difficult to source funding for historic buildings other than those classified as being of exceptional quality. There is some relief in that the Architectural Heritage Fund is offering grants and short-term loans.

The Trust has a net income from its retained properties sufficient to meet day to day operating expenses.

The Covid-19 pandemic led to the closure of all commercial tenants' businesses for prolonged periods throughout the financial year. The tenants of the Briton's Arms ceased trading in January 2021 and arrangements are in hand to secure a new tenant. The Trust's cashflow was maintained as most tenants were able to continue paying their rents, the Trust was able to claim the Small Business Grant of £10,000 and also took advantage of the Government supported Bounce Back Loan scheme.

With the requirement to work from home during the pandemic, the Trust ended the lease on its office at 58-60 King Street, Norwich on 31 December 2020, leading to a saving in operating costs in future years.

Going Concern

The Trustees have reviewed forecasts of income and expenditure for the two years following the date of this report. Whilst future rental income is less certain due to the on-going pandemic, cost savings will be made through working from home. Furthermore, cash balances will be enhanced by the sale of 16 Elm Hill. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Principal Funding Sources

To date these have included grants from Norwich City Council, Heritage England, the Architectural Heritage Fund, proceeds of sales, loans secured on property and an annual rental income in the order of £55,000.

In 2017 the Trust took out a ten year loan of £150,000 at 4% from the Norwich City Council secured by a floating charge over the following properties:

63 Colegate, Norwich
23-25 St Augustine's Street, Norwich
2-4 St Andrew's Hill, Norwich
The Briton's Arms, Elm Hill, Norwich
Augustine Steward House, 14, Tombland, Norwich

In March 2020 the Trust took out a one year unsecured loan of £50,000 at 8% from the Architectural Heritage Fund to provide cash-flow support in the period following completion of restoration works at 16 Elm Hill. The loan was repaid following the sale of the property on 30 April 2021.

In October 2020 the Trust took out a six year Government supported Bounce Back Loan from the Co-operative Bank of £16,175. The loan is interest free for the first 12 months and then at 2.5%.

Investment Policy

The company can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed or required by law. The order of moneys held in an interest earning bank deposit account is ordinarily £25,000, although the current level of £65,000 is after receipt of an AHF loan.

Reserves Policy

The company has reviewed its past requirements and based on that review has adopted a policy to aim to hold in the order of one year's operating costs, currently around £37,000, as a reserve to cover those periods when there are no active projects providing income over and above its rental income. This is sustained from rental income and a contribution for management in service charges. Current unrestricted funds are £875,394 however this includes investment property of £986,435. Restricted funds amount to £6,790.

Plans for Future Periods

The future of the Trust as a revolving fund building preservation trust is always focussed on finding funding and properties in need of repair and refurbishment. This is expected to be more certain with the likelihood of a positive outcome to the current discussions whereby the Trust would take ownership of some Norwich City Council properties in need of repair and refurbishment.

Responsibilities of the Trustees

The Trustees (who are also directors of Norwich Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the trustees/directors on 16 Nov 2021 and signed on their behalf by:

S J Earl .....(Trustee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Norwich Preservation Trust Limited (the 'company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Joanne Fox FCA
Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date 19.11.2021

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Restricted funds	Unrestricted funds	2021 Total funds	2020 Total funds
		£	£	£	£
Income from:					
Grants and donations	2	6,790	10,000	16,790	3,462
Investments	4	-	74	74	853
Charitable activities:	3				
Rental income		-	55,472	55,472	56,368
Total income		6,790	65,546	72,336	60,683
Expenditure on:					
Charitable activities	5	-	58,767	58,767	37,659
Total expenditure		-	58,767	58,767	37,659
Net incoming resources before transfers		6,790	6,779	13,569	23,024
Transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		6,790	6,779	13,569	23,024
Revaluation (loss) / surplus on investment property	10	-	69,000	69,000	(5,000)
Net movement in funds		6,790	75,779	82,569	18,024
Reconciliation of funds					
Total funds brought forward		636	799,615	800,251	782,227
Net movement in funds		6,790	75,779	82,569	18,024
Total funds carried forward	14,15	7,426	875,394	882,820	800,251

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2021
COMPANY REGISTRATION NUMBER - 869736

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investment Property	**10**		**986,435**		876,686
Current assets					
Work in progress	**11**	**43,706**		24,587	
Debtors	**12**	**5,322**		49,523	
Cash at bank and in hand		**67,124**		65,804	
		116,152		139,914	
Creditors					
Amounts falling due within one year	**13**	**115,058**		112,219	
Net current assets / (liabilities)			**1,094**		27,695
Total assets less current liabilities			**987,529**		904,381
Creditors					
Amounts falling due after one year	**13**		**104,709**		104,130
Net assets			**882,820**		800,251
Charity Funds					
Restricted fund	**14**		**7,426**		636
Unrestricted Funds	**14**		**875,394**		799,615
Total funds			**882,820**		800,251

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 November 2021

S J Earl

.....

Stephen John Earl MBE Trustee

J Lubbock

.....

Judith Lubbock Trustee

The notes on page 9 to 19 form part of the financial statements.

1. ACCOUNTING POLICIES

(a) Basis of accounting

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Preservation Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on the going concern basis. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the company, and rounded to the nearest pound.

(b) Going concern

Trustees have assessed both the inherent risk environment and the specific risks arising as a result of Covid-19 and in their opinion there are no uncertainties regarding the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is Fruit Field Barn, Low Road, North Tuddenham, Dereham, Norfolk. NR20 3DG.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment properties at market values.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

- Investment income, gains and losses are allocated to the appropriate fund.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

- when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- grants received in respect of properties have been recognised as incoming resources in the Statement of Financial Activities when the charity earns the right to consideration by its performance.

- investment income is included when receivable.

- incoming resources including rental income from charitable activities are accounted for when earned.

- annual rentals from operating leases are included in incoming resources over the lease terms.

- For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(f) Resources expended

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

- costs of generating funds comprise the costs associated with attracting voluntary income;

- charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;

- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management 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. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis for instance by estimated usage as set out in note 5.

(g) Investment Property

Properties acquired or held for rental purposes are capitalised as investment properties. Investment properties are initially capitalised at their purchase cost, together with any incidental costs of acquisition. They are then revalued with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Properties acquired or held for immediate resale are classified as work in progress.

Fair values are determined by a professional qualified surveyor from market-based evidence.

The Companies Act requires that properties are depreciated. This requirement is not complied with, as the properties are held for investment purposes and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

(h) Work in progress

Expenditure incurred on properties which the company does not intend to hold following completion of preservation work, and expenditure on preservation schemes in progress, is treated as a current asset and classified as work in progress.

Work in progress is stated at the lower of cost and net realisable value. Cost includes interest on funds specifically taken out to finance preservation schemes. Where necessary, provision is made against any anticipated future losses arising on the completion of preservation work in progress.

Grants received in respect of the properties within work in progress are recognised within the Statement of Financial Activities.

Where a long lease on a property is granted to the charity, this is included within work in progress at the estimated value of the lease.

(i) Stock

Stock is stated at the lower of cost and net realisable value.

(j) Interest capitalised

Interest incurred on borrowings to finance specific project development is capitalised net of any tax relief.

(k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash at hand and in bank

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

(m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the company anticipates it will pay to settle the debt or the amount it has received as advance payment for the goods or services it must provide.

(n) Financial instruments

The company only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Operating leases

Rental income and expenditure under operating leases are bought into the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

2 Income from donations and legacies

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Grants & donations	**6,790**	**-**	**6,790**	3,462
Covid Small Business Grant	**-**	**10,000**	**10,000**	**-**
Total donations and legacies	**6,790**	**10,000**	**16,790**	3,462
Total 2020	-	3,462	3,462	

3 Income from charitable activities

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Rental income	**-**	**55,472**	**55,472**	56,368
Total income from charitable activities	**-**	**55,472**	**55,472**	56,368
Total 2020	-	56,368	56,368	

4 Investment income

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Interest on bank deposits	-	74	74	853
Total investment income	-	74	74	
Total 2020	-	853	853	

5 Analysis of expenditure

	Basis of Allocation	Rental income	Prop-erty	Govern-ance	2021 Total	Rental income	Prop-erty	Govern-ance	2020 Total
		£	£	£	£	£	£	£	£
Costs directly allocated to activities									
Loan interest	Direct	(2,329)	-	-	(2,329)	1,569	-	-	1,569
Property maintenance	Direct	12,719	-	-	12,719	7,154	-	-	7,154
Impairment of 16 Elm Hill following renovation	Direct	-	12,427	-	12,427	-	-	-	-
Management & letting fees	Direct	5,522	-	-	5,522	(150)	-	-	(150)
Retainers & employee costs	Usage	11,165		9,736	20,901	13,220	-	6,574	19,794
Preparation of accounts & Independent Examiner's fees	Direct	-	-	3,152	3,152	-	-	3,776	3,776
Support costs allocated to activities									
General office costs	Usage	-	-	6,375	6,375	-	-	5,516	5,516
Total resources expended		27,077	12,427	19,263	58,767	21,793	-	15,866	37,659

All resources expended were unrestricted funds in 2021 and 2020.

5 Analysis of expenditure on charitable activities

Summary by fund type	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Rental income	-	27,077	27,077	21,793
Governance	-	19,623	19,263	15,866
Property	-	12,427	12,427	-
Total expenditure on charitable activities	-	58,767	58,767	37,659
Total 2020	-	37,659	37,659	

6 Trustee remuneration

The trustees were not paid or reimbursed for expenses during the year.

The company's directors do not receive emoluments.

During the year the company had 1 employee (2020: 1).

7 Staff Costs

Staff costs are as follows

	2021 £	2020 £
Wages and salaries	20,784	22,126
Social security costs	-	-
Pension costs	426	479
Total staff costs	21,210	22,605

No employee received remuneration greater than £60,000 in either year.

8 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to £2,140 (2020 - £2,500).

9 Taxation

No provision is made for taxation as the company is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010.

10 Investment property

	Long leasehold land and buildings	Freehold land and buildings	Total
	£	£	£
At valuation as at 31 March 2020	**729,326**	**147,360**	**876,686**
Additions in year	**53,176**	**-**	**53,176**
Revaluation	**66,320**	**2,680**	**69,000**
Impairment	**(12,427)**	**-**	**(12,427)**
Total at 31 March 2021	**836,395**	**150,040**	**986,435**

The properties are all investment properties and are held for direct charitable purposes.

The properties were independently revalued by an Arnolds Keys LLP as at 31 March 2021 based on estimated open market values.

Works on 16 Elm Hill were completed in 2020 and the building is held as an investment property at historic cost. On sale on a 125 year residential long lease a premium of £52,225 is due to the superior landlord Norwich City Council and the balance of sales proceeds will be available as unrestricted funds to support the future work of the Trust.

On the historical cost basis the investment properties would have been included at a cost of £1,361,746 (2020 : £1,308,570)

11 Work in progress

	2021
	£
Work in progress 1 April 2020	**24,587**
Expenditure in year	
26-30 Elm Hill project	**2,402**
Ninham's Court project	**16,717**
Work in progress at 31 March 2021	**43,706**

12 Debtors

	2021	2020
	£	£
Trade debtors	**3,118**	22,359
Prepayments	**2,204**	27,164
	5,322	49,523

13 Creditors

	2021 £	2020 £
(a) amounts falling due within one year		
Trade creditors	**11,713**	10,847
Short term loans (note 12(b))	**65,596**	63,765
Interest Payable	**4,055**	1,264
Accruals and deferred income	**21,786**	30,596
Value Added Tax	**661**	1,452
Other creditors	**11,247**	4,295
	115,058	112,219
(b) short term loans are made up as follows:		
2.5% Bounce Back Loan (Co-operative Bank)	**1,272**	-
4% loan from Norwich City Council	**14,324**	13,765
8% loan from The Architectural Heritage Fund	**50,000**	50,000
	65,596	63,765
(c) amounts falling due after more than one year		
2% Bounce Back Loan (Co-operative Bank)	**14,903**	-
4% loan from Norwich City Council	**89,806**	104,130
	104,709	104,130
Included within creditors above are amounts repayable by instalments falling due as follows;		
Between one and two years	**18,013**	14,324
Between two and five years	**58,243**	46,550
After more than five years	**28,453**	43,256
	104,709	104,130

The Norwich City Council loans are secured with a charge over five properties, 63 Colegate, 23-25 St Augustine's Street, 2-4 St Andrew's Hill, The Briton's Arms, Elm Hill and Augustine Steward House, Tombland.

The Co-operative Bank Bounce Back Loan and the Architectural Heritage Fund loan are unsecured.

14 Statement of funds – current year

Restricted funds	At 1 April 2020 £	Income (including gains) £	Expend-iture £	Transfers between funds £	Re-valuation £	At 31 March 2021 £
Donations	636	-	-	-	-	636
Grant - Ninham's Court	-	6,790	-	-	-	6,790
	636	6,790	-	-	-	7,426
Unrestricted funds	799,615	65,546	(58,767)	-	69,000	875,394
Total funds	800,251	72,336	(58,767)	-	69,000	882,820

Statement of funds – prior year

Restricted funds	At 1 April 2019 £	Income (including gains) £	Expend-iture £	Transfers between funds £	Re-valuation £	At 31 March 2020 £
Donations	636	-	-	-	-	636
Grant – 16 Elm Hill	11,813	-	-	(11,813)	-	-
	12,449	-	-	(11,813)	-	636
Unrestricted funds	769,778	60,683	(37,659)	11,813	(5,000)	799,615
Total funds	782,227	60,683	(37,659)	-	(5,000)	800,251

Donations
Donations were received from the Norwich Town Close Estate Charity and the Paul Bassham Charitable Trust to cover the costs of publishing the Trust's book "Giving the Past a Future".

Grants
Grants were received from the Architectural Heritage Fund for the development work undertaken to 16 Elm Hill and viability study undertaken at Ninham's Court.

15 Analysis of net assets between funds – current year

	Restricted Fund 2021 £	Unrestricted Funds 2021 £	Total 2021 £
Fixed assets	-	986,435	986,435
Work in progress	6,154	37,552	43,706
Debtors	-	5,322	5,322
Cash at bank and in hand	636	66,488	67,124
Creditors	-	(219,767)	(219,767)
	6,790	875,394	882,820

Analysis of net assets between funds – prior year

	Restricted Fund 2020 £	Unrestricted Funds 2020 £	Total 2020 £
Fixed assets	-	876,686	876,686
Work in progress	-	24,587	24,587
Debtors	-	49,523	49,523
Cash at bank and in hand	636	65,168	65,804
Creditors	-	(216,349)	(216,349)
	636	799,615	800,251

16 Related party transactions

Norwich City Council	2021 £	2020 £
Transactions during the year:		
Loan principal repayments	13,765	13,215
Interest payable	4,511	5,062
Rents payable	4,060	4,250
Creditor balances at the year end:		
Outstanding loans	104,130	117,895
Principal and interest payable	-	4,569
Rents payable	4,148	3,026
Debtor balances at the year end:		
Recharge of shared building costs	-	20,093
Contracted payments under long term lease arrangements:	315,230	372,787

The Council is represented by Councillors as members of the Board of Trustees. Other transactions related to business transactions that would normally occur between a local authority and a business entity.

17 Operating lease income arrangements

The company earns rental income by leasing its properties to tenants under non-cancellable operating leases.

At 31 March 2021 the company had contracted with tenants to receive the future minimum lease payments:

	2021 £	2020 £
Within one year	**3,972**	9,472
Between one and five years	**9,004**	9,504
More than five years	**299,384**	292,172
	312,360	311,148

18 Operating lease expenditure arrangements

At 31 March 2021 the company had contracted with landlords to pay the future minimum lease payments:

	2021 £	2020 £
Within one year	**3,200**	6,126
Between one and five years	**12,800**	17,000
More than five years	**299,230**	351,537
	315,230	374,663

19 Post Balance Sheet Event

One of the investments properties was sold for £365,000 on a 125 year lease on 30 April 2021.