

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

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 MARCH 2022

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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31 MARCH 2022

## 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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31 MARCH 2022

## 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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31 MARCH 2022

## 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  
FOR THE YEAR ENDED 31 MARCH 2022

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.

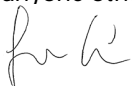
Independent examiner's statement

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
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		12,000	51,465	63,465	72,336
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	5	12,000	101,423	113,423	58,767
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		12,000	101,423	113,423	58,767
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before transfers		-	(49,958)	(49,958)	13,569
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before other recognised gains and losses		-	(49,958)	(49,958)	13,569
		<hr/>	<hr/>	<hr/>	<hr/>
Revaluation surplus on investment property	10	-	66,050	66,050	69,000
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		-	16,092	16,092	82,569
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	14,15	7,426	891,486	898,912	882,820
		<hr/>	<hr/>	<hr/>	<hr/>

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	£	<u>2022</u> £	£	<u>2021</u> £
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	
		<u>280,662</u>		<u>116,152</u>	
Creditors					
Amounts falling due within one year	13	31,105		115,058	
Net current assets / (liabilities)			<u>249,557</u>		<u>1,094</u>
Total assets less current liabilities			<u>985,607</u>		<u>987,529</u>
Creditors					
Amounts falling due after one year	13		86,695		104,709
Net assets			<u>898,912</u>		<u>882,820</u>
Charity Funds					
Restricted fund	14		7,426		7,426
Unrestricted Funds	14		891,486		875,394
Total funds			<u>898,912</u>		<u>882,820</u>

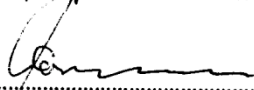
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

  
.....  
Stephen John Earl MBE Trustee

  
.....  
Trustee JAMES SINCLAIR BREMNER

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

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

(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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

(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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

(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 brought 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	

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure on charitable activities	12,000	101,423	113,423	58,767
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	-	58,767	58,767	
	<hr/>	<hr/>	<hr/>	

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
	<hr/>	<hr/>
Total staff costs	24,430	21,210
	<hr/>	<hr/>

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.



NORWICH PRESERVATION TRUST  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

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	<u>631,000</u>	<u>105,050</u>	<u>736,050</u>

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		<u>46,161</u>
12	Debtors	2022 £	2021 £
	Trade debtors	2,327	3,118
	Prepayments	2,606	2,204
	Value Added Tax	3,769	-
	Other debtors	58,628	-
		<u>67,330</u>	<u>5,322</u>

NORWICH PRESERVATION TRUST  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

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
	<hr/>	<hr/>
	31,105	115,058
	<hr/> <hr/>	<hr/> <hr/>
(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
	<hr/>	<hr/>
	18,014	65,596
	<hr/> <hr/>	<hr/> <hr/>
(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
	<hr/>	<hr/>
	86,695	104,709
	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>
	86,695	104,709
	<hr/> <hr/>	<hr/> <hr/>

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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

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
	<u>7,426</u>	<u>12,000</u>	<u>(12,000)</u>	<u>-</u>	<u>-</u>	<u>7,426</u>
Unrestricted funds	<u>875,394</u>	<u>51,465</u>	<u>(101,423)</u>	<u>-</u>	<u>66,050</u>	<u>891,486</u>
Total funds	<u>882,820</u>	<u>63,465</u>	<u>(113,423)</u>	<u>-</u>	<u>66,050</u>	<u>898,912</u>

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
	<u>636</u>	<u>6,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,426</u>
Unrestricted funds	<u>799,615</u>	<u>65,546</u>	<u>(58,767)</u>	<u>-</u>	<u>69,000</u>	<u>875,394</u>
Total funds	<u>800,251</u>	<u>72,336</u>	<u>(58,767)</u>	<u>-</u>	<u>69,000</u>	<u>882,820</u>

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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

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)
	<u>7,426</u>	<u>891,486</u>	<u>898,912</u>

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)	<u>7,426</u>	<u>875,394</u>	<u>882,820</u>

16 Related party transactions

	2022 £	2021 £
Norwich City Council		
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.

NORWICH PRESERVATION TRUST  
LIMITED BY GUARANTEE  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2022

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
	<hr/> 608,195	<hr/> 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
	<hr/> 322,657	<hr/> 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
	<hr/>		<hr/>
		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
	<hr/>		<hr/>
		(63,621)	(18,241)
Net Rental Income		<hr/>	<hr/>
		(12,311)	37,231
Grants & Donations		12,000	16,790
Interest receivable		155	74
		<hr/>	<hr/>
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
	<hr/>		<hr/>
Total overhead expenditure		(31,877)	(28,099)
Impairment of 16 Elm Hill on completion		(17,925)	(12,427)
		<hr/>	<hr/>
		(49,958)	13,569
Unrealised profit on property revaluation		66,050	69,000
		<hr/>	<hr/>
Profit for the financial year		16,092	82,569
		<hr/> <hr/>	<hr/> <hr/>

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NORWICH PRESERVATION TRUST LIMITED BY GUARANTEE  
SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS  
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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

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NORWICH PRESERVATION TRUST LIMITED BY GUARANTEE  
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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	<u>317,435</u>	<u>48,565</u>	<u>366,000</u>
Income			
Sales income	-	(365,000)	(365,000)
Net project cost	<u>317,435</u>	<u>(316,435)</u>	<u>1,000</u>
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	<u>25,081</u>	<u>1,704</u>	<u>26,785</u>
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	<u>18,625</u>	<u>751</u>	<u>19,376</u>
Historic building grants and donations	<u>(6,790)</u>	<u>-</u>	<u>(6,790)</u>

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