

**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**

CONTENTS:

	Page
LEGAL AND ADMINISTRATIVE INFORMATION	1
TRUSTEES' REPORT	2 -5
INDEPENDENT EXAMINERS REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 – 19
SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS	20-22

**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

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

**NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023**

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2023

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2023

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2023

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:


.....(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	£	<u>2023</u> £	£	<u>2022</u> £
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	
			<u>189,276</u>	<u>280,662</u>	
Creditors					
Amounts falling due within one year	13	81,578		31,105	
Net current assets / (liabilities)			<u>107,698</u>		<u>249,557</u>
Total assets less current liabilities			<u>937,378</u>		<u>985,607</u>
Creditors					
Amounts falling due after one year	13		68,005		86,695
Net assets			<u>869,373</u>		<u>898,912</u>
Charity Funds					
Restricted fund	14		7,426		7,426
Unrestricted Funds	14		861,947		891,486
Total funds			<u>869,373</u>		<u>898,912</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



Stephen John Earl MBE Trustee



Trustee Janet Everil King

21/11/23

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 2023

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 2023

(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 2023

(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 2023

(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 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	

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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
	<hr/> 81,578	<hr/> 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
	<hr/> 18,690	<hr/> 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
	<hr/> 68,005	<hr/> 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
	<hr/> 68,005	<hr/> 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, Tomblond.

The Co-operative Bank Bounce Back Loan is unsecured.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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
	<u>7,426</u>	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>7,426</u>
Unrestricted funds	891,486	55,844	(95,942)	-	10,559	861,947
	<u>891,486</u>	<u>55,844</u>	<u>(95,942)</u>	<u>-</u>	<u>10,559</u>	<u>861,947</u>
Total funds	898,912	57,844	(97,942)	-	10,559	869,373
	<u>898,912</u>	<u>57,844</u>	<u>(97,942)</u>	<u>-</u>	<u>10,559</u>	<u>869,373</u>

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

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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)
	<u>7,426</u>	<u>861,947</u>	<u>869,373</u>

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

16 Related party transactions

	2023 £	2022 £
Norwich City Council		
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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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
	<hr/>	<hr/>
	697,475	608,195
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	527,524	322,657
	<hr/>	<hr/>

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
	<hr/>		<hr/>
		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
	<hr/>		<hr/>
		(52,772)	(63,621)
Net Rental Income		<hr/>	<hr/>
		2,225	(12,311)
Grants & Donations		2,000	12,000
Interest receivable		847	155
		<hr/>	<hr/>
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
	<hr/>		<hr/>
Total overhead expenditure		(45,170)	(31,877)
Impairment of 16 Elm Hill on completion		-	(17,925)
		<hr/>	<hr/>
		(40,098)	(49,958)
Unrealised profit on property revaluation		10,559	66,050
		<hr/>	<hr/>
Profit for the financial year		(29,539)	16,092
		<hr/>	<hr/>

**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

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 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)

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