

**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 P R Prinsley (from 19 Sept 2023) (resigned 13 Aug 2024)

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)

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 2024

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2024

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2024

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2024

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:


.....(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

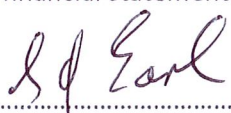
	Notes	£	<u>2024</u> £	£	<u>2023</u> £
Fixed assets					
Investment Property	10		832,480		829,680
Current assets					
Work in progress	11	63,619		50,499	
Debtors	12	25,884		49,937	
Cash at bank and in hand		86,582		88,840	
			<u>176,085</u>	<u>189,276</u>	
Creditors					
Amounts falling due within one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

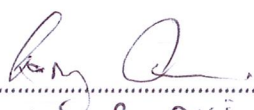
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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 R. Quinn

19 November 2024
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 2024**

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 2024

(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 2024

(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 2024

(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 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	

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

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

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

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
	<hr/> 67,454 <hr/>	<hr/> 81,578 <hr/>
(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
	<hr/> 19,408 <hr/>	<hr/> 18,690 <hr/>
(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
	<hr/> 48,598 <hr/>	<hr/> 68,005 <hr/>
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	-	-
	<hr/> 48,598 <hr/>	<hr/> 68,005 <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, 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 2024

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
	<u>7,426</u>	<u>750</u>	<u>(750)</u>	<u>-</u>	<u>-</u>	<u>7,426</u>
Unrestricted funds	861,947	92,675	(72,335)	-	2,800	885,087
	<u>861,947</u>	<u>92,675</u>	<u>(72,335)</u>	<u>-</u>	<u>2,800</u>	<u>885,087</u>
Total funds	869,373	93,425	(72,335)	-	2,800	892,513
	<u>869,373</u>	<u>93,425</u>	<u>(72,335)</u>	<u>-</u>	<u>2,800</u>	<u>892,513</u>

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
	<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>

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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

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)
	<u>7,426</u>	<u>885,087</u>	<u>892,513</u>

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

16 Related party transactions

	2024 £	2023 £
Norwich City Council		
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.

NORWICH PRESERVATION TRUST
LIMITED BY GUARANTEE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

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 in 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
	<hr/>	<hr/>
	652,211	697,475
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	528,846	527,524
	<hr/>	<hr/>

**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	
	<hr/>		<hr/>	
		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	
	<hr/>		<hr/>	
		(26,126)		(52,772)
Net Rental Income		<hr/>		<hr/>
		65,141		2,225
Grants & Donations		750		2,000
Interest receivable		1,408		847
Total Income		<hr/>		<hr/>
		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	
	<hr/>		<hr/>	
Total overhead expenditure		(46,959)		(45,170)
		<hr/>		<hr/>
		20,340		(40,098)
Unrealised profit on property revaluation		2,800		10,559
Profit for the financial year		<hr/>		<hr/>
		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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