

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
(A company limited by guarantee)

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THE NORWICH HISTORIC CHURCHES TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Mr C Armstrong (appointed 5 October 2020) Mr N Blunt Mr O Chinn Mr D Fullman Ms F M Godden Ms M Gooch (appointed 22 October 2020) Ms S K H Gore, Appointed Chair 29 October 2020 Dr N W Groves, Education Officer Mrs F E Hartley Mr S R Heywood Mr P A Hunt (appointed 5 October 2020) Mr G Ismael Ms C A Oliver Mr A G Munro, Acting Chair from 17 August 2020 to 29 October 2020, Vice Chair Miss S F K Twford (appointed 16 October 2020) Mrs S Button (appointed 18 October 2020, resigned 18 June 2021) Mr N C Handley-Hanworth (resigned 9 September 2020) Ms C Herries, Chair (deceased 15 August 2020) Dr J S O Huntley (resigned 12 August 2020) Mr D Hoy, Treasurer (resigned 29 October 2020) Mr R E N Quinn (resigned 29 October 2020) Mr N Williams (resigned 27 June 2020)
Company registered number	01134684
Charity registered number	266686
Registered office	King Street House Upper King Street Norwich NR3 1RB
Company secretary	Ms R S Kidd
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Bank plc Norwich Norfolk NR1 3QH

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Solicitors	Birketts LLP Kingfisher House 1 Guilders Way Norwich Norfolk NR3 1UB
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THE NORWICH HISTORIC CHURCHES TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of The Norwich Historic Churches Trust Limited (NHCT) (the company) for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The charitable objects for which NHCT is established are: the preservation and maintenance for the public benefit of redundant churches of all denominations in the City of Norwich, which are of historic or architectural value.

b. Strategies for achieving objectives

NHCT works closely with Norwich City Council, Historic England and other national and local organisations to achieve the objectives of letting and maintaining the buildings and allowing reasonable public access. NHCT employs a Surveyor of the Fabric & Conservation Manager, an Operations Manager and a Finance Officer to carry out its objectives and monitors its activities regularly.

c. Main activities undertaken to further the Company's purposes for the public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In this respect, they note that all of the properties leased by NHCT are open to the public at some time during the year.

Achievements and performance

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

a. Review of activities

Tenancies

In March 2021, 16 of the 18 churches cared for by NHCT were occupied, including St Martin at Palace which serves as the NHCT's headquarters. They are used for a variety of purposes including as arts venues, theatres, small business and charities.

NHCT welcomed a new tenant to the former church of St Saviours and finalised the lease in April 2021. It is now used as an education centre for young people. There has been interest in the lease of the main church of St Peter Parmentergate (the Vestry is let separately). During the Covid-19 pandemic NHCT worked closely with tenants affected.

Conservation and Repairs

A large scale repair project to St John de Sepulchre has continued throughout the financial year and has been supported by Historic England. The majority of work was finished by spring 2021 and has meant that the building can be removed from the Heritage at Risk register.

NHCT have been successful in achieving a development phase grant for similar repairs at St Margaret de Westwick church. A conservation accredited architect and project team have been engaged to draw up full plans and investigation works have been undertaken. Work started in February 2021 and it is anticipated that the development phase will be completed in January 2022.

Other works included:

- Rebuilding and repair of the vestry at All Saints Church, where flint work had become loose
- Extensive repairs to the east window at St Peter Parmentergate, the project finished in July 2021
- Pointing and external flint repairs to the east side and north transept at St Michael at Plea
- External repairs to the east end of St Martin at Palace including repairs to window tracery and stone copings
- Lime-washing to the interior arches at St Michael Coslany and repairs to external buttresses
- General repairs and preparation for a new tenant at St Saviours and St Peter Parmentergate

In March 2021 NHCT started urgent investigation works to decay of roof timbers in the chancel of St Michael Coslany. It is anticipated that this will be a major repair project for the financial year 2021/2.

Access and learning

Many of NHCT's access and learning activities were postponed or reduced during this financial year due to the Covid-19 pandemic. However, a large proportion of the former churches cared for by NHCT were still open during the Norfolk Heritage Open Days festival in September.

St Martin at Palace continued to operate as a visitor centre with the support of volunteers whilst restrictions allowed. A series of online lectures was organised by NHCT and the Centre for Parish Church Studies project. The Heavenly Gardens project has continued to work with volunteers to improve the look and maintenance of churchyards across the city.

Chris Herries

The staff and Trustees of NHCT were deeply saddened by the death of its Chair, Chris Herries in August 2020. Chris had been a popular and active Trustee since joining in 2014. She was a key player in the successful Flintspiration Festival of 2017 before taking on the role of Vice Chair in 2018 and Chair from October 2019. Chris's experienced and community-centred approach brought a huge benefit to the organisation whilst her

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

compassionate and generous nature was strongly felt by the staff, volunteers and all who worked there.

Financial review

a. Reserves policy

The Policy of the Council of Management is to hold unrestricted free reserves amounting to approximately £40,000 sufficient to continue current activities for a three-month period.

All free reserves over this amount are put to a "General Repair" fund to enable ongoing repair of the 18 medieval churches under NHCT's care. Due to the nature of the buildings significant reserves may be required in the case of emergency repairs. Whilst no target has been set a nominal figure of £150,000 would go some way to achieving this. The current level of unrestricted reserves (excluding fixed assets) is £136,406. Note 15 provides more information on the unrestricted funds held at 31 March 2021.

b. Principal funding

Almost all of NHCT's income comprises rent and building hire fees, and grants for specific projects. NHCT also receive some public donations and payments for courses and books.

Structure, governance and management

a. Constitution

NHCT was incorporated and registered in the United Kingdom as a Company limited by guarantee with no share capital on 17 September 1973 (registered number 01134684) and was registered as a charity on 8 January 1974 (charity registration number 266686). Its governing document is its Memorandum and Articles of Association dated 17 September 1973 and as amended by special resolution dated 1 January 2016. NHCT was created by Norwich City Council to manage the historic churches in its care whilst the City Council holds the freehold of these buildings.

b. Methods of appointment or election of Trustees

The management of NHCT is the responsibility of the Trustees who all are members of the Council of Management; each year one-third of the Trustees retire and may stand for re-election. Details of the elections are publicised locally to encourage applications from external candidates. Three Trustees are nominated annually by Norwich City Council under the terms of the Company's Memorandum and Articles of Association.

c. Organisational structure and decision-making policies

The Council of Management meets four times each year to transact the necessary business. The Council elects an Executive Committee which meets as necessary but usually each month. NHCT employs a Surveyor of the Fabric & Conservation Manager who advises the Council of Management and Executive Committee on matters relating to the repair and maintenance of the churches in their care.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New trustees are presented with a welcome pack which includes a copy of the Articles of Association, information about the churches and NHCT's activities. They are invited to an induction workshop run by the Chair or Vice Chair of Trustees.

e. Financial risk management

The Executive Committee has a risk register that it reviews on an annual basis. NHCT reviews the major risks to which it is likely to be exposed and puts proposals to manage or mitigate them to the Council of Management.

Plans for future periods

NHCT will make every effort to ensure its properties are tenanted and all due income collected. Where possible, NHCT will prioritise re-uses with a cultural or community focus and which encourage greater public access.

NHCT will continue to look for opportunities to raise additional funds through grants or other opportunities for income.

It will continue to carry out repairs needed to keep the historic buildings in good order and will focus primarily on works outlined in its Conservation and Repair Plan 2020-2024.

Information on fundraising practices

Any fundraising has been carried out by volunteers or existing members of staff, and no professional fundraiser or commercial participator has been involved in any fundraising activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also directors of Norwich Historic Churches Trust 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ms S Gore
(Chair of Trustees)
Date:



28.10.2021

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the Trustees of The Norwich Historic Churches Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Signed: 

Dated: 11/11/2021

Giles Kerkham FCA DChA
Larking Gowen LLP

Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	3	250	1,419	1,669	2,373
Charitable activities	4	45,344	229,520	274,864	455,399
Investments	5	-	238	238	650
Other income	6	-	22,842	22,842	21,036
Total income		45,594	254,019	299,613	479,458
Expenditure on:					
Charitable activities	7	145,942	235,403	381,345	291,369
Total expenditure		145,942	235,403	381,345	291,369
Net movement in funds		(100,348)	18,616	(81,732)	188,089
Reconciliation of funds:					
Total funds brought forward		194,031	120,076	314,107	126,018
Net movement in funds		(100,348)	18,616	(81,732)	188,089
Total funds carried forward		93,683	138,692	232,375	314,107

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

The notes on pages 12 to 28 form part of these financial statements.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED

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REGISTERED NUMBER: 01134684

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,286	3,470
		<u>2,286</u>	<u>3,470</u>
Current assets			
Debtors	13	46,186	137,428
Cash at bank and in hand		291,020	293,686
		<u>337,206</u>	<u>431,114</u>
Creditors: amounts falling due within one year	14	(107,117)	(120,477)
Net current assets		<u>232,375</u>	<u>314,107</u>
Total net assets		<u><u>232,375</u></u>	<u><u>314,107</u></u>
Charity funds			
Restricted funds	15	93,683	194,031
Unrestricted funds	15	138,692	120,076
Total funds		<u><u>232,375</u></u>	<u><u>314,107</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ms S Gore
(Chair of Trustees)

Date:


28.10.2021

The notes on pages 12 to 28 form part of these financial statements.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The company is a company limited by guarantee, incorporated in England and Wales. The registered office is King Street House, Upper King Street, Norwich, NR3 1RB. The registered company number is 01134684.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norwich Historic Churches Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

2.3 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.8 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.

2.9 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.

2.10 Cash at bank and in hand

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.

2.11 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 that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.12 Financial instruments

The Company only has financial assets 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.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	250	1,419	1,669

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	589	1,784	2,373

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	-	175,317	175,317
Church studies	-	705	705
Grants received	45,344	12,000	57,344
Other incoming resources	-	41,498	41,498
	<u>45,344</u>	<u>229,520</u>	<u>274,864</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rent receivable	-	179,028	179,028
Church studies	-	4,249	4,249
Grants received	251,848	-	251,848
Other incoming resources	2,319	17,955	20,274
	<u>254,167</u>	<u>201,232</u>	<u>455,399</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest received	<u>238</u>	<u>238</u>	<u>650</u>
<i>Total 2020</i>	<u>650</u>	<u>650</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Insurances recharged	22,842	22,842	21,036
	<u>22,842</u>	<u>22,842</u>	<u>21,036</u>
<i>Total 2020</i>	<u>21,036</u>	<u>21,036</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Insurance	-	30,866	30,866
Maintenance	143,807	100,471	244,278
Water	-	144	144
St Martin at Palace	-	2,154	2,154
Wages and salaries	-	65,018	65,018
Independent Examiners Fees	-	3,600	3,600
Administration	2,135	19,856	21,991
Legal and professional	-	9,704	9,704
Marketing	-	1,796	1,796
Church Studies	-	100	100
Depreciation	-	1,694	1,694
	<u>145,942</u>	<u>235,403</u>	<u>381,345</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Insurance	-	27,052	27,052
Maintenance	74,384	77,888	152,272
Water	-	242	242
St Martin at Palace	-	2,283	2,283
Wages and salaries	-	65,320	65,320
Governance costs	-	2,935	2,935
Administration	-	21,273	21,273
Legal and professional	-	12,073	12,073
Marketing	-	1,959	1,959
Church studies	-	3,334	3,334
Depreciation	-	2,626	2,626
	<u>74,384</u>	<u>216,985</u>	<u>291,369</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Insurance	30,866	-	30,866
Maintenance	244,278	-	244,278
Water	144	-	144
St Martin at Palace	2,154	-	2,154
Wages and salaries	31,059	33,959	65,018
Church studies	100	-	100
Administration	-	21,991	21,991
Legal and professional	-	9,704	9,704
Marketing	-	1,796	1,796
Depreciation	-	1,694	1,694
Governance costs	-	3,600	3,600
	<hr/> 308,601 <hr/>	<hr/> 72,744 <hr/>	<hr/> 381,345 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Insurance	27,052	-	27,052
Maintenance	152,272	-	152,272
Water	242	-	242
St Martin at Palace	2,283	-	2,283
Wages and salaries	30,940	34,380	65,320
Governance costs	-	2,935	2,935
Administration	-	21,273	21,273
Legal and professional	-	12,073	12,073
Marketing	-	1,959	1,959
Church Studies	3,334	-	3,334
Depreciation	-	2,626	2,626
	<u>216,123</u>	<u>75,246</u>	<u>291,369</u>

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>3,025</u>	<u>2,935</u>

10. Staff costs

	2021 £	2020 £
Wages and salaries	62,724	62,379
Social security costs	1,019	1,988
Contribution to defined contribution pension schemes	1,275	953
	<u>65,018</u>	<u>65,320</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2021 No.	<i>2020 No.</i>
Surveyor	1	<i>1</i>
Administration	2	<i>2</i>
	<hr/> 3 <hr/>	<hr/> <i>3</i> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel for their services to the charity was £65,018 (2020: £65,320).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2020	4,765	8,453	13,218
Additions	-	511	511
At 31 March 2021	<u>4,765</u>	<u>8,964</u>	<u>13,729</u>
Depreciation			
At 1 April 2020	2,494	7,254	9,748
Charge for the year	953	742	1,695
At 31 March 2021	<u>3,447</u>	<u>7,996</u>	<u>11,443</u>
Net book value			
At 31 March 2021	<u>1,318</u>	<u>968</u>	<u>2,286</u>
<i>At 31 March 2020</i>	<u>2,271</u>	<u>1,199</u>	<u>3,470</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	24,874	125,887
Prepayments and accrued income	21,312	11,541
	<u>46,186</u>	<u>137,428</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Creditors: Amounts falling due within one year

	2021 £	<i>2020</i> £
Trade creditors	12,702	<i>10,907</i>
Other taxation and social security	3,440	<i>-</i>
Other creditors	34,194	<i>32,148</i>
Accruals and deferred income	56,781	<i>77,422</i>
	<hr/> 107,117 <hr/>	<hr/> <i>120,477</i> <hr/>
	2021 £	<i>2020</i> £
Deferred income at 1 April 2020	33,122	<i>31,208</i>
Resources deferred during the year	25,830	<i>33,122</i>
Amounts released from previous periods	(33,122)	<i>(31,208)</i>
	<hr/> 25,830 <hr/>	<hr/> <i>33,122</i> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	120,076	254,019	(235,403)	138,692
Restricted funds				
Historic England	1,408	-	-	1,408
Paul Bassham Trust - Glass door	699	-	-	699
Jarrolds Trust - Flintwork repairs	1,000	-	-	1,000
Heavenly Gardens	9,116	344	(1,620)	7,840
The National Lottery Heritage Fund bid - pre development phase	1,663	-	-	1,663
St Margaret's development phase	-	45,000	-	45,000
St Gregory's repairs	-	250	-	250
St John de Sepulchre (heritage at risk project)	173,507	-	(143,807)	29,700
Calthorpe Monument restoration	5,713	-	-	5,713
The Lady Hind Trust	925	-	(515)	410
	194,031	45,594	(145,942)	93,683
Total of funds	314,107	299,613	(381,345)	232,375

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Historic England – Historic grant received for the development work to be done at St Johns.

Paul Bassham Trust – glass door – the Paul Bassham Trust donated £1,000 in 2018 for the provision of a glass door.

Jarrold Trust (flintwork repairs) – Grant given in 2018 towards flintwork repairs at St Martin at Palace.

Heavenly Gardens – On-going project to fund the preservation and understanding of the city's churchyards, through volunteer labour, planting and educational materials.

The National Lottery Heritage Fund development phase – In 2018, the Trust transferred £7,000 from general funds to be used in the development of a The National Lottery Heritage Fund application and project.

St Margaret's development phase - Grants received for development phase and planning for repairs at St Margaret's by Historic England.

St Gregory's repairs - Donation received towards repairs at St Gregory's.

St John de Sepulchre (heritage at risk project) – Grants received in 2020 for the restoration of St John de Sepulchre by, Historic England; The Norwich Freeman's Charity; The Geoffrey Watling Charity; The Norfolk Churches Trust; The Pennycress Trust.

Calthorpe Monument at St Martin at Palace – Grants received for the restoration of the Calthorpe Monument by The Barbara Whatmore Charitable Trust; The Society of Antiquarians of London (William and Jane Morris Church Conservation Grants); The John Jarrold Trust; The Friends of Norwich Historic Churches Trust.

The Lady Hind Charitable Trust – Grant towards the production of information boards and interpretation at St Martin at Palace.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
General Funds - all funds	112,359	224,702	(216,985)	120,076
Restricted funds				
Historic England	1,408	-	-	1,408
Paul Bassham Trust - Glass door	699	-	-	699
Jarrolds Trust - Flintwork repairs	1,000	-	-	1,000
Heavenly Gardens	9,017	2,578	(2,479)	9,116
The National Lottery Heritage Fund bid - pre development phase	1,535	1,000	(872)	1,663
St John de Sepulchre (heritage at risk project)	-	240,889	(67,382)	173,507
Calthorpe Monument restoration	-	9,289	(3,576)	5,713
The Lady Hind Trust	-	1,000	(75)	925
	13,659	254,756	(74,384)	194,031
Total of funds	126,018	479,458	(291,369)	314,107

16. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
General funds	120,076	254,019	(235,403)	138,692
Restricted funds	194,031	45,594	(145,942)	93,683
	314,107	299,613	(381,345)	232,375

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
General funds	112,359	224,702	(216,985)	120,076
Restricted funds	13,659	254,756	(74,384)	194,031
	<u>126,018</u>	<u>479,458</u>	<u>(291,369)</u>	<u>314,107</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,286	2,286
Current assets	108,917	228,289	337,206
Creditors due within one year	(15,234)	(91,883)	(107,117)
Total	<u>93,683</u>	<u>138,692</u>	<u>232,375</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	3,470	3,470
Current assets	210,485	220,629	431,114
Creditors due within one year	(16,454)	(104,023)	(120,477)
Total	<u>194,031</u>	<u>120,076</u>	<u>314,107</u>

18. Pension commitments

The Charity operated a defined contributions pension scheme. The assets of the scheme are held

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Pension commitments (continued)

separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,844 (2020: £953). Contributions totaling £nil (2020: £nil) were payable to the fund at the balance sheet date and are included in creditors

19. Operating lease Operating lease income arrangements

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

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

	2021 £	2020 £
Within 1 year	173,983	179,525
Between 1 and 5 years	379,654	419,887
After more than 5 years	360,000	244,375
	<u>913,637</u>	<u>843,787</u>

20. Related party transactions

Ishmael Landscapes, where Trustee G Ishmael is the owner, provided services for the Charity of £706 (2020: £2,667) in the financial year. At the year end 31 March 2021 £Nil was still outstanding (2020: £825).