

Registered number: 01134684
Charity number: 266686

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 28

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 2022**

Trustees	Mr G Adams (appointed 1 November 2022) Mr C Armstrong (resigned 25 May 2022) Mr N Blunt (resigned 1 November 2022) Mrs S Button (resigned 1 November 2022) Mr O Chinn Mr D Fullman Ms F M Godden Ms M Gooch Ms S K Gore, Chair (from 1 April 2022) Prof N Groves Mrs F E Hartley Mr S Heywood Mr P Hunt Mr G Ishmael Mr C McCarthy, Vice-Chair (appointed 26 April 2022) Mr A G Munro Ms C A Oliver Ms J Roy, Treasurer (appointed 31 March 2022) Miss S F K Twyford
Company registered number	01134684
Charity registered number	266686
Registered office	King Street House 15 Upper King Street Norwich NR3 1RB
Company secretary	Ms S C Martins
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Bank Plc Norwich Norfolk NR1 3QH
Solicitors	Birketts LLP Kingfisher House 1 Guilders Way Norwich Norfolk NR3 1UB

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Charitable 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.

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 the properties leased by NHCT are open to the public at some time during the year.

Review of activities during the year

Our activities and financial performance are outlined below.

Tenancies

In March 2022, 15 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 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.

A lease was finalised at St Peter Parmentergate and it is now used as a skateboarding park.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Review of activities during the year (continued)

Conservation and Repairs

St John de Sepulchre

A large-scale repair project to St John de Sepulchre was finished by spring 2021 and has meant that the building can be removed from the Heritage at Risk register.

St Michael Coslany

In March 2021 NHCT started urgent investigation works into the chancel roof timbers. The roof timbers, some of which date back to the 14th Century were found to be rotten and unsupported, caused by water ingress and an infestation of death-watch beetle.

NHCT acted quickly to repair the damage, to preserve as much of the historic material as possible, prevent the spread of beetle to other parts of the church, improve drainage to prevent water ingress and dampness, and to keep the church open to the public and the tenants, the Oak Street Circus. As part of the project, the South window glass and tracery were repaired. The project ran from November 2021 to March 2022. Funding was received from Historic England (£177,450), Norwich Freeman's (£21,000) and Paul Bassham Trust (£5,000) to carry out the works. The cost was around £280,000. Additionally, NHCT took the opportunity to repair and limewash the chancel walls.

St Margaret De Westwick

In 2020 St Margaret De Westwick was placed on the 'Heritage at Risk register'. In 2021 a development grant was awarded by Historic England of £45k. A conservation accredited architect and project team were engaged to carry out the investigation. This development phase was completed in January 2022 and cost £72k.

This proposed an extensive restoration programme all around the church, in the Tower, Porch, South and North Aisle, Chancel and grounds. Roof, masonry and drainage repairs involving the buttresses being exposed and repaired, masonry repointing around 60% of the church, repairing and re-laying the roof, addressing drainage issues that are causing water ingress, and improving access. The total project cost is £728k and a grant of £500k has been awarded by Historic England of which £250k was received in year. It is anticipated that the works will be completed in April 2023. A fundraising programme is underway to secure grants and fill the shortfall which stands at £50k as at the end of October 2022.

Other works

- Extensive repairs to the east window at St Peter Parmentergate, the project finished in July 2021
- Works took place to rebuild large sections of flintwork to the north gable of St Swithins Mission Hall (Norwich Arts centre). The project completed in November 2021.
- Repairs to the stair turret involving replacing the boarding and leadwork at St Swithins - the project completed in March 2022.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Review of activities during the year (continued)

Access and Learning

Many of NHCT's access and learning activities continued to be 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, which were well attended.

St Martin at Palace continued to operate as a visitor centre with the support of volunteers.

The Heavenly Gardens project has continued to work with volunteers to improve the look and maintenance of churchyards across the city.

Trustees

In March/ April 2022 the Trustees entered into an external recruitment process to find a Treasurer. Several strong candidates applied, and we were able to appoint two new trustees in April 2022 - a Treasurer and one other who has subsequently been appointed as Vice Chair.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial out-turn

The net movement in funds was a surplus of £442k compared to a deficit of £82k in the prior year. This was due to significant funding being received for 2 major projects, one that completed in year (St Michael Coslany) and the other (St Margaret De Westwick) projected to complete in 2023.

As a result of these projects, income for the year grew significantly from £300k to £983k. The St Margaret De Westwick refurbishment project attracted £500k from Historic England and the St Michael Coslany roof repairs project attracted £203k from a number of funders.

Rental income fell from £175k to £171k as a result of lower rent charged to tenants at St Michael Coslany in compensation for the inconvenience caused by the major roof repair project.

Restart grants of £18k were received from Norwich City Council.

Other incoming resources (included in income from charitable activities) fell year on year due to lower VAT reclaims in year.

Costs for the year increased from £381k to £542k largely due to the increase in major project activity.

Overall, a reasonable financial performance given the economic backdrop and continuing effects of COVID-19.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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.

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 Trustees have decided this year to earmark £50,000 from unrestricted reserves for 'General unplanned repairs' to begin building such a reserve. The current level of unrestricted reserves (excluding fixed assets) is £129k with unrestricted reserves excluding tangible fixed assets and designated funds being £79k. Note 15 provides more information on the unrestricted funds held at 31 March 2022.

Structure, governance and management

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.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

Methods of appointment or election of Trustees

The governance 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.

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.

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.

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.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mrs J Roy

Treasurer

Date: 29/11/22

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022.

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 (enter body here), 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.

Signed:



Dated:

30.11.2022

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

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 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	5,261	5,261	1,669
Charitable activities	4	743,105	204,381	947,486	274,864
Investments	5	-	59	59	238
Other income	6	-	30,668	30,668	22,842
Total income		743,105	240,369	983,474	299,613
Expenditure on:					
Charitable activities	7	308,674	232,944	541,618	381,345
Total expenditure		308,674	232,944	541,618	381,345
Net income/(expenditure)		434,431	7,425	441,856	(81,732)
Transfers between funds	15	16,329	(16,329)	-	-
Net movement in funds		450,760	(8,904)	441,856	(81,732)
Reconciliation of funds:					
Total funds brought forward		93,683	138,692	232,375	314,107
Net movement in funds		450,760	(8,904)	441,856	(81,732)
Total funds carried forward		544,443	129,788	674,231	232,375

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	736	2,286
		<u>736</u>	<u>2,286</u>
Current assets			
Debtors	13	299,416	46,186
Cash at bank and in hand		470,326	291,020
		<u>769,742</u>	<u>337,206</u>
Creditors: amounts falling due within one year	14	(96,247)	(107,117)
Net current assets		673,495	230,089
Total net assets		<u>674,231</u>	<u>232,375</u>
Charity funds			
Restricted funds	15	544,443	93,683
Unrestricted funds	15	129,788	138,692
Total funds		<u>674,231</u>	<u>232,375</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:

S Gore (Chair)
Date:

 29.11.2022

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	179,306	(2,155)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(511)
Net cash provided by/(used in) investing activities	-	(511)
Change in cash and cash equivalents in the year	179,306	(2,666)
Cash and cash equivalents at the beginning of the year	291,020	293,686
Cash and cash equivalents at the end of the year	470,326	291,020

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 and other volunteers 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 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 institution with whom the funds are deposited.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

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

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Operating leases

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	5,261	5,261

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	250	1,419	1,669

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	-	170,828	170,828
Church studies	-	-	-
Grants received	715,862	17,907	733,769
Listed places of worship grant income	27,243	10,901	38,144
Other incoming resources	-	4,745	4,745
	<u>743,105</u>	<u>204,381</u>	<u>947,486</u>

Unrestricted grants received includes £17,907 of Business Restart Grants.

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent receivable	-	175,317	175,317
Church studies	-	705	705
Grants received	45,344	12,000	57,344
Listed places of worship grant income	-	38,908	38,908
Other incoming resources	-	2,590	2,590
	<u>45,344</u>	<u>229,520</u>	<u>274,864</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest received	<u>59</u>	<u>59</u>	<u>238</u>
<i>Total 2021</i>	<u>238</u>	<u>238</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Insurances recharged	29,898	29,898	22,842
Events	770	770	-
	<u>30,668</u>	<u>30,668</u>	<u>22,842</u>
<i>Total 2021</i>	<u>22,842</u>	<u>22,842</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Insurance	-	36,836	36,836
Maintenance	307,853	82,450	390,303
St Martin at Palace	-	3,374	3,374
Wages and salaries	-	70,874	70,874
Administration	821	11,221	12,042
Legal and professional	-	17,617	17,617
Marketing	-	5,304	5,304
Depreciation	-	1,550	1,550
Governance costs	-	3,718	3,718
	<u>308,674</u>	<u>232,944</u>	<u>541,618</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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
Church studies	-	100	100
Administration	2,135	19,856	21,991
Legal and professional	-	9,704	9,704
Marketing	-	1,796	1,796
Depreciation	-	1,694	1,694
Independent examiners fee	-	3,600	3,600
	<u>145,942</u>	<u>235,403</u>	<u>381,345</u>

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Insurance	36,836	-	36,836
Maintenance	390,303	-	390,303
St Martin at Palace	3,374	-	3,374
Wages and salaries	32,253	38,621	70,874
Administration	-	12,042	12,042
Legal and professional	-	17,617	17,617
Marketing	-	5,304	5,304
Depreciation	-	1,550	1,550
Independent examiners fee	-	3,718	3,718
	<u>462,766</u>	<u>78,852</u>	<u>541,618</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>308,601</u>	<u>72,744</u>	<u>381,345</u>

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>3,165</u>	<u>3,025</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	66,120	62,724
Social security costs	1,463	1,019
Contribution to defined contribution pension schemes	3,291	1,275
	<u>70,874</u>	<u>65,018</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs (continued)

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

	2022 No.	2021 No.
Surveyor	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

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 £70,874 (2021: £65,018).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £61 were reimbursed to 1 Trustee (2021 - £NIL to Trustee).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	4,765	8,964	13,729
At 31 March 2022	<u>4,765</u>	<u>8,964</u>	<u>13,729</u>
Depreciation			
At 1 April 2021	3,447	7,996	11,443
Charge for the year	953	597	1,550
At 31 March 2022	<u>4,400</u>	<u>8,593</u>	<u>12,993</u>
Net book value			
At 31 March 2022	<u>365</u>	<u>371</u>	<u>736</u>
<i>At 31 March 2021</i>	<u>1,318</u>	<u>968</u>	<u>2,286</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	19,744	24,874
Prepayments and accrued income	29,672	21,312
Grants receivable	250,000	-
	<u>299,416</u>	<u>46,186</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	19,989	12,702
Other taxation and social security	-	3,440
Other creditors	36,319	34,194
Accruals and deferred income	39,939	56,781
	96,247	107,117
	2022	2021
	£	£
Deferred income at 1 April 2021	25,830	33,122
Resources deferred during the year	28,840	25,830
Amounts released from previous periods	(25,830)	(33,122)
	28,840	25,830

Deferred income relates to rent and insurance received in advance.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
General Unplanned Repairs	-	-	-	50,000	50,000
General funds					
General Funds	138,692	240,369	(232,944)	(66,329)	79,788
Total Unrestricted funds	138,692	240,369	(232,944)	(16,329)	129,788
Restricted funds					
Historic England - St Margaret's Development Phase	45,000	11,814	(71,973)	15,159	-
Historic England - St Margaret's Repairs Phase	-	500,000	-	-	500,000
St Gregory's Repairs	250	-	-	-	250
Historic England - St Michael Coslany	-	217,461	(201,100)	-	16,361
Historic England - St John's	1,408	-	-	(1,408)	-
Paul Bassham Trust - Glass Door	699	-	-	-	699
Jarrolds Trust - Flintwork Repairs	1,000	-	-	-	1,000
Heavenly Gardens	7,840	12,412	(1,905)	-	18,347
The National Lottery Heritage Fund Bid - Pre Development Phase	1,663	-	-	-	1,663
St John de Sepulchre (Heritage At Risk Project)	29,700	1,418	(33,696)	2,578	-
Calthorpe Memorial Restoration	5,713	-	-	-	5,713
The Lady Hind Trust	410	-	-	-	410
	93,683	743,105	(308,674)	16,329	544,443

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Statement of funds (continued)

Designated Funds - The Trustees have decided to earmark £50,000 from unrestricted reserves to establish a 'General Unplanned Repairs' fund. It is the Trustees' intention to build this fund to £150,000 over time. This reflects the fact that the trust is the custodian of 18 grade 1 listed medieval buildings and experience demonstrates that emergency repairs tend to be costly and grant funding may not always be available.

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

Historic England - St Margaret's repairs phase - Grants received from Historic England for the repairs phase at St Margaret's.

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

St Michael Coslany - Grants received for roof repairs from Historic England, Norwich Freeman's and The Paul Bassham Trust.

Historic England - St John's – 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 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.

General Funds Transfers – the amount transferred from General Funds includes £50,000 to establish a designated fund – General Unplanned Repairs to cover unforeseen emergency major repairs and £15,159 in support of funding for the development phase of the St Margaret De Westwick project.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
General Funds	120,076	254,019	(235,403)	138,692
Restricted funds				
Historic England - St Margaret's Development Phase	-	45,000	-	45,000
St Gregory's Repairs	-	250	-	250
Historic England - St Johns	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 John de Sepulchre (Heritage At Risk Project)	173,507	-	(143,807)	29,700
Calthorpe Memorial Restoration	5,713	-	-	5,713
The Lady Hind Trust	925	-	(515)	410
	<u>194,031</u>	<u>45,594</u>	<u>(145,942)</u>	<u>93,683</u>
Total of funds	<u><u>314,107</u></u>	<u><u>299,613</u></u>	<u><u>(381,345)</u></u>	<u><u>232,375</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	-	-	-	50,000	50,000
General funds	138,692	240,369	(232,944)	(66,329)	79,788
Restricted funds	93,683	743,105	(308,674)	16,329	544,443
	<u>232,375</u>	<u>983,474</u>	<u>(541,618)</u>	<u>-</u>	<u>674,231</u>

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	736	736
Current assets	561,472	208,270	769,742
Creditors due within one year	(17,029)	(79,218)	(96,247)
Total	<u>544,443</u>	<u>129,788</u>	<u>674,231</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	93,683	138,692	232,375

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	441,856	(81,732)
Adjustments for:		
Depreciation of tangible assets	1,550	1,695
Decrease/(increase) in debtors	(253,230)	91,242
Decrease in creditors	(10,870)	(13,360)
Net cash provided by/(used in) operating activities	179,306	(2,155)

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	470,326	291,020
Total cash and cash equivalents	470,326	291,020

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	291,020	179,306	470,326
	<u>291,020</u>	<u>179,306</u>	<u>470,326</u>

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held 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 £3,291 (2021 - £1,275), amounts of £nil (2021- £1,844) were payable to the fund at the balance sheet date and are included in creditors.

22. Operating lease income arrangements

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

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

	2022 £	2021 £
Within 1 year	197,950	173,983
Between 1 and 5 years	239,515	379,654
After more than 5 years	153,000	360,000
	<u>590,465</u>	<u>913,637</u>

23. Related party transactions

There were no related party transactions requiring disclosure other than those disclosed in note 11.

