

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 2024

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

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THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Mrs K E Carreno (appointed 28 November 2023)¹
Mr O Chinn¹
Mr A Giles¹
Ms S K Gore, Chair^{1,2,3}
Mrs F E Hartley⁴
Mr S Heywood²
Mr G Ishmael (resigned 28 November 2023)⁴
Mr C McCarthy, Vice-Chair^{1,2,3}
Mr A G Munro (resigned 28 November 2023)⁴
Mrs S F K Norton²
Mrs C A Oliver⁴
Mrs J A Roy, Treasurer^{1,2,4}
Mr S Smith (appointed 28 November 2023)²

- ¹ Finance
- ² Property management and Heritage
- ³ Health and Safety
- ⁴ Fundraising

Company registered
number

01134684

Charity registered number **266686**

Registered office

St Martin at Palace Church
15 St Martin at Palace Plain
Norwich
NR3 1RW

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

Butcher Andrews
15 Market Place
Holt
Norfolk
NR25 6BE

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2023 to 31 March 2024. 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

During the year 16 out of the 18 churches cared for by NHCT were occupied including St Martin at Palace which is used as the Trust's administrative headquarters. They are used for a variety of purposes including antique centres, arts venues, theatres, small businesses and charities.

During the year six rent increases were successfully negotiated with tenants.

The St John De Sepulchre lease came to an end in February 2023 and was successfully renewed with the tenant in May 2023.

The lease for the St Peter Parmentergate vestry is now held by the main church tenant.

The tenant for St Martin at Oak indicated their intention to not renew their lease due to complete in April 2024. The church has been vacated and negotiations are underway with a new tenant. It is hoped that, subject to planning permissions, the church will be re-occupied by the end of 2024.

The tenant terminated the St Mary Coslany lease in October 2022. Lime washing and monument repairs were completed in August 2023. The initial potential tenants fell away due to difficulties in obtaining planning permission. A new tenant has been secured and subject to change of use being achieved it is hoped that the church will be re-occupied by the end of 2024.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Review of activities during the year (continued)

During the year two tenants fell into arrears due to financial difficulties. Both are now paying current invoices, one has been repaying their arrears.

St Martin at Palace is now shared occupancy with a new tenant having been granted a licence. The church is now used as a support centre for refugees, asylum seekers and migrants. Whilst the church is no longer used as a dedicated visitor centre public access is still available.

The lease for St Gregory's came to an end on 28 August 2023. The existing tenant is currently occupying under a licence whilst negotiations for the new lease are underway.

St Saviours is currently occupied under a licence awaiting resolution of a planning query.

Conservation and Repairs

Heritage at Risk Register

In July 2023 three further churches were placed on the register – St James, St Gregory's and St Simon and St Jude. This takes the total to four once St Margaret De Westwick has been removed following completion of the repair project. Once the team stabilises the Trustees will review the available repair options for each church.

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 and this along with match funding from the Trust was used to define the restoration need.

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 relaying the roof, addressing drainage issues that are causing water ingress, and improving access. Further works were later identified in respect of the vestry roof and the north porch door. The original target completion date was April 2023, however due to unforeseen additions to the works which required extensive archaeology in the churchyard, the final completion date was April 2024.

The Trustees are satisfied that now the project is complete the church's future is secure. Negotiations continue with a potential tenant.

The total project cost including VAT is anticipated to be £855k and a grant of £555k was awarded by Historic England. The Trustees would like to acknowledge the support of the following charitable trusts for their generous financial support: the Norwich Freeman's Charity, the Paul Basham Charitable Trust, Garfield Weston Foundation and the Geoffrey Watling Charity. The balance of the funding will be made up of VAT reclaims from the Listed Places of Worship grants scheme (£130.5k) and the Trust's free reserves (£73k).

We anticipate that the announcement to formally remove the church from the 'Heritage At Risk Register' will be made in November 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Review of activities during the year (continued)

St Mary Coslany

As a result of a tenancy change, the opportunity arose to carry out repairs to the church fabric, rebuild and repairs to monuments and to undertake internal decorations. This includes a rebuild of a flint section above the south chancel window, the decoration of the south porch door and a full internal limewash. The monument removal and limewashing revealed cracks to be filled and some very small traces of medieval wall paintings. The project completed in August 2023 with only the porch remaining to be limewashed.

Access

Heritage Open Days

NHCT was open for each of the Heritage Open Days, including 17 September which doubled as a 50th birthday celebration. The Trust hosted performances of scenes from Shakespeare by the Palace Players and folk music performed by local group Pollywoggle.

NHCT was pleased to support the annual sponsored bike ride organised by Norfolk Historic Churches Trust and was grateful to all of its tenants who opened for visitors over the two weekends.

Heavenly Gardens

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

50th anniversary celebration

On 17 September 2023 approximately 75 people attended an event held at St Martin at Palace Church to reflect on the last 50 years of the Trust. Fizz, tea and scones with jam and cream were served to attendees who included past trustees, tenants, key supporters, the Mayor and High Sheriff.

Our people

The team was restructured in August 2023 to share responsibility for administration, maintenance, heritage and tenancy matters for the churches between two Property and Conservation managers.

The monitoring of the St Margaret De Westwick project continued to absorb a lot of staff time and the Trustees acknowledge the major impact that this project had on the team.

Trustees

NHCT advertised for new trustees in mid-2023 and two new appointees joined the board in November 2023. Their professional backgrounds and personal interests further add to the range of skills held by the board as a whole.

Two long-standing trustees resigned in 2023 in line with the new maximum term. The Trustees are very grateful to Dr Nicholas Groves and Sandy Munro for their many years of dedicated work for NHCT. Sandy continues to volunteer for Heavenly Gardens.

Trustees were shocked and saddened by the death of Dr Nicholas Groves in August 2023, just months after he resigned from the board. Many trustees and staff attended a celebration of his life which was held at the Octagon Chapel in Norwich.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Financial out-turn

The net movement in funds was a surplus of £6k compared to a deficit of £354k in the prior year. This was due to the slow-down in expenditure on the St Margaret De Westwick project (completed April 2024).

Income fell year on year from £432k to £356k. The prior year included funding towards the St Margaret De Westwick project of £114k received from a number of grant giving organisations.

Rental income increased to £209k from £201k as a result of new tenancies, deferred rent repayments and the rent increases secured.

Listed places of worship income (included in income from charitable activities) rose from £61k to £72k due to higher VAT reclaims in year arising from the large refurbishment project spend.

Investment income increased from £1.6k to £6.6k because of the increase in interest rates.

Costs for the year reduced from £786k to £350k largely due to the reduced spend in year 2024: £121k (2023: £504k) on the St Margaret De Westwick project, the total cost (including VAT) of which is anticipated to be approximately £855k.

The Trust experienced a number of increases in non-repair related costs:

- an above inflation increase in insurance reflecting the market conditions and non-tenanted churches
- an increase in bad debt as a result of the tenant financial issues identified above
- an increase in marketing costs due to production of a new supporter leaflet
- an increase in legal and professional costs arising from commissioning 11 EPC reports and preparing a lease precedent for future leases.

Staff costs have not significantly increased reflecting resource levels for the year which has impacted on the extent of activity that was deliverable beyond the major project.

The year's out-turn reflects the St Margaret Westwick project coming to an end, a much lower general repairs run rate and a steady rental income.

Principal funding

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

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.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

The Policy of the Trustee Board 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. In 21/22 the Trustees decided to ear mark £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 £208k, with unrestricted reserves excluding tangible fixed assets and designated funds being £158k. Note 15 provides more information on the funds held at 31 March 2024. It is estimated that the increased costs of the St Margaret De Westwick project will reduce unrestricted funds in 24/25 by £53.5k and in 25/26 by £19.5k.

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 original governing document 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.

In 2021 the Board of Trustees (formerly Council of Management) commissioned a rewrite of the Articles of Association to bring them into line with current best practice. The new governing document was adopted on 5 March 2024 and has now been approved by the Charity Commission and registered with Companies House.

Methods of appointment or election of Trustees

The maximum number of Trustees is twelve, with a usual term of three years at the end of which they can retire. If they choose not to retire they are eligible for reappointment for two further terms up to a maximum of nine years.

A comprehensive external recruitment process is undertaken to seek new trustees which takes account of skills needed to strengthen the board.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Organisational structure and decision-making policies

The specialist Board Committees are as follows:

Finance Committee – this committee meets quarterly to consider in detail the Charity's finances, risk and other non-property management related operational matters such as staff management.

Property Management and Heritage Committee – this committee meets quarterly to consider in detail and facilitate the Charity's effective, efficient and professional management of its' property portfolio in fulfilment of the Charity's objectives.

Health and Safety Committee – this committee meets every 6 months to review in detail its approach to Health and Safety on repair projects and in its normal day to day activities.

Fundraising Committee – this committee meets on an adhoc basis to consider in detail its approach to fundraising and volunteer recruitment.

During the year NHCT employed three staff:

- Two Property and Conservation Managers who manage the heritage, repairs and maintenance and successful tenanting of the churches in the care of the Charity
- A Finance Officer who is responsible for financial transactions and regular reporting.

From August 2024 this structure changed to the following three part-time roles:

- A Head of Operations, Conservation and Heritage who manages the team, repairs and maintenance, the conservation programme and successful tenanting of the churches.
- An Operations Co-ordinator who is responsible for board and committee administration, digital communications, supporter relations and assisting the Head of Operations, Conservation and Heritage with tenant matters.
- A Finance Officer who is responsible for financial transactions and regular reporting.

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.

Financial risk management

The Finance Committee has a risk register that it reviews in detail 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 Board of Trustees.

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

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Church Repairs Programme

NHCT will continue to carry out repairs needed to keep the historic buildings in good order and will focus on developing feasibility plans for those churches on the Heritage at Risk Register. A new conservation plan for the next 5 years will be under development in 2024-25.

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.

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

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: 26/11/24

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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 The 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.

Signed:

Dated: 17 December 2024

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	3,264	3,264	6,819
Charitable activities	4	73,184	231,069	304,253	386,546
Investments	5	-	6,590	6,590	1,675
Other income	6	-	41,684	41,684	37,260
Total income		73,184	282,607	355,791	432,300
Expenditure on:					
Charitable activities	7	133,056	216,663	349,719	786,326
Total expenditure		133,056	216,663	349,719	786,326
Net (expenditure)/income		(59,872)	65,944	6,072	(354,026)
Transfers between funds	15	1,823	(1,823)	-	-
Net movement in funds		(58,049)	64,121	6,072	(354,026)
Reconciliation of funds:					
Total funds brought forward		175,010	145,195	320,205	674,231
Net movement in funds		(58,049)	64,121	6,072	(354,026)
Total funds carried forward		116,961	209,316	326,277	320,205

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

The notes on pages 12 to 26 form part of these financial statements.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01134684

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	917	1,419
		<u>917</u>	<u>1,419</u>
Current assets			
Debtors	13	65,790	71,077
Cash at bank and in hand		358,203	410,026
		<u>423,993</u>	<u>481,103</u>
Creditors: amounts falling due within one year	14	(98,633)	(162,317)
Net current assets		<u>325,360</u>	<u>318,786</u>
Total net assets		<u><u>326,277</u></u>	<u><u>320,205</u></u>
Charity funds			
Restricted funds	15	116,961	175,010
Unrestricted funds	15	209,316	145,195
Total funds		<u><u>326,277</u></u>	<u><u>320,205</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:

S Gore (Chair)
Date:

 26/11/24

The notes on pages 12 to 26 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 2024

1. General information

The company is a company limited by guarantee, incorporated in England and Wales. The registered office is St Martin at Palace Church, 15 St Martin at Palace Plain, Norwich NR3 1RW. 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 £1 per member of the company.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 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.

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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.

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.

THE NORWICH HISTORIC CHURCHES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

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

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,264	3,264	6,819
<i>Total 2023</i>	<u>6,819</u>	<u>6,819</u>	

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	-	209,151	209,151
Church studies	-	-	-
Grants received	14,936	-	14,936
Listed places of worship grant income	58,051	13,813	71,864
Other incoming resources	197	8,105	8,302
	<u>73,184</u>	<u>231,069</u>	<u>304,253</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from charitable activities (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent receivable	-	201,085	201,085
Church studies	-	497	497
Grants received	114,500	-	114,500
Listed places of worship grant income	59,984	634	60,618
Other incoming resources	732	9,114	9,846
	<u>175,216</u>	<u>211,330</u>	<u>386,546</u>

5. Investment income

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Interest received	6,590	6,590	1,675
	<u>1,675</u>	<u>1,675</u>	
<i>Total 2023</i>			

6. Other incoming resources

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Insurances recharged	41,684	41,684	37,260
	<u>37,260</u>	<u>37,260</u>	
<i>Total 2023</i>			

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Insurance	-	49,829	49,829
Maintenance	133,056	38,841	171,897
St Martin at Palace	-	5,670	5,670
Wages and salaries	-	82,757	82,757
Administration	-	15,072	15,072
Legal and professional	-	7,192	7,192
Marketing	-	2,489	2,489
Depreciation	-	503	503
Bad debts	-	8,265	8,265
Independent Examiner's fee	-	6,045	6,045
	133,056	216,663	349,719
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Insurance	-	43,458	43,458
Maintenance	548,875	83,118	631,993
St Martin at Palace	-	2,954	2,954
Wages and salaries	-	82,232	82,232
Administration	-	14,916	14,916
Legal and professional	-	3,386	3,386
Marketing	-	475	475
Depreciation	-	1,224	1,224
Bad debts	-	1,850	1,850
Independent Examiner's fee	-	3,838	3,838
	548,875	237,451	786,326

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Insurance	49,829	-	49,829
Maintenance	171,897	-	171,897
St Martin at Palace	5,670	-	5,670
Wages and salaries*	41,022	41,735	82,757
Administration	-	15,072	15,072
Legal and professional	-	7,192	7,192
Marketing	-	2,489	2,489
Depreciation	-	503	503
Bad debts	8,265	-	8,265
Independent Examiner's fee	-	6,045	6,045
	<u>276,683</u>	<u>73,036</u>	<u>349,719</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Insurance	43,458	-	43,458
Maintenance	631,993	-	631,993
St Martin at Palace	2,954	-	2,954
Wages and salaries*	36,269	45,963	82,232
Administration	-	14,916	14,916
Legal and professional	-	3,386	3,386
Marketing	-	475	475
Depreciation	-	1,224	1,224
Bad debts	1,850	-	1,850
Independent Examiner's fee	-	3,838	3,838
	<u>716,524</u>	<u>69,802</u>	<u>786,326</u>

*Wages and salaries are allocated on the basis of percentage of staff time.

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9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>3,875</u>	<u>3,165</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	77,055	76,659
Social security costs	1,868	1,579
Contribution to defined contribution pension schemes	3,834	3,994
	<u>82,757</u>	<u>82,232</u>

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

	2024 No.	2023 No.
Surveyor	1	1
Administration	2	3
	<u>3</u>	<u>4</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 £82,757 (2023: £82,232).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed to Trustees (2023 - £108 to 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	4,765	10,871	15,636
At 31 March 2024	4,765	10,871	15,636
Depreciation			
At 1 April 2023	4,723	9,494	14,217
Charge for the year	42	460	502
At 31 March 2024	4,765	9,954	14,719
Net book value			
At 31 March 2024	-	917	917
At 31 March 2023	42	1,377	1,419

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	38,979	26,556
Prepayments and accrued income	21,811	19,521
Grants receivable	5,000	25,000
	65,790	71,077

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14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	15,487	86,507
Other creditors	39,204	37,601
Accruals and deferred income	43,942	38,209
	<u>98,633</u>	<u>162,317</u>

	2024 £	2023 £
Deferred income at 1 April 2023	33,747	28,840
Resources deferred during the year	38,001	33,747
Amounts released from previous periods	(33,747)	(28,840)
	<u>38,001</u>	<u>33,747</u>

Deferred income relates to rent and insurance received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
General Unplanned Repairs	50,000	-	-	-	50,000
General funds					
General Funds	95,195	282,607	(216,663)	(1,823)	159,316
Total Unrestricted funds	145,195	282,607	(216,663)	(1,823)	209,316
Restricted funds					
Historic England - St Margaret's Repairs Phase	149,975	68,051	(120,886)	-	97,140
St Gregory's Repairs	250	-	-	-	250
Historic England - St Michael Coslany	3,499	-	(5,522)	2,023	-
Paul Bassham Trust - Glass Door	699	-	-	-	699
Jarrolds Trust - Flintwork Repairs	1,000	-	-	-	1,000
Heavenly Gardens	18,514	197	(1,912)	-	16,799
The National Lottery Heritage Fund Bid - Pre Development Phase	663	-	-	-	663
Architectural Heritage Fund - St Margaret's	-	4,936	(4,736)	(200)	-
The Lady Hind Trust	410	-	-	-	410
	175,010	73,184	(133,056)	1,823	116,961
Total of funds	320,205	355,791	(349,719)	-	326,277

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NOTES TO THE FINANCIAL STATEMENTS
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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. Fund income includes £58,051 from The Listed Places of Worship Grant Scheme.

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.

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 £2,023 to fund the excess expenditure on the St Michael Coslany restricted fund.

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

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
General Unplanned Repairs	50,000	-	-	-	50,000
General funds					
General Funds	79,788	257,084	(237,451)	(4,226)	95,195
Total Unrestricted funds	129,788	257,084	(237,451)	(4,226)	145,195
Restricted funds					
Historic England - St Margaret's Development Phase	-	(4,226)	-	4,226	-
Historic England - St Margaret's Repairs Phase	500,000	153,831	(503,856)	-	149,975
St Gregory's Repairs	250	-	-	-	250
St Michael Coslany	16,361	24,879	(37,741)	-	3,499
Paul Bassham Trust - Glass Door	699	-	-	-	699
Jarrolds Trust - Flintwork Repairs	1,000	-	-	-	1,000
Heavenly Gardens	18,347	732	(565)	-	18,514
The National Lottery Heritage Fund Bid - Pre Development Phase	1,663	-	-	(1,000)	663
Calthorpe Memorial Restoration	5,713	-	(6,713)	1,000	-
The Lady Hind Trust	410	-	-	-	410
	544,443	175,216	(548,875)	4,226	175,010
Total of funds	674,231	432,300	(786,326)	-	320,205

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	50,000	-	-	-	50,000
General funds	95,195	282,607	(216,663)	(1,823)	159,316
Restricted funds	175,010	73,184	(133,056)	1,823	116,961
	<u>320,205</u>	<u>355,791</u>	<u>(349,719)</u>	<u>-</u>	<u>326,277</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	50,000	-	-	-	50,000
General funds	79,788	257,084	(237,451)	(4,226)	95,195
Restricted funds	544,443	175,216	(548,875)	4,226	175,010
	<u>674,231</u>	<u>432,300</u>	<u>(786,326)</u>	<u>-</u>	<u>320,205</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	917	917
Current assets	117,988	306,005	423,993
Creditors due within one year	(1,027)	(97,606)	(98,633)
Total	<u>116,961</u>	<u>209,316</u>	<u>326,277</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1,419	1,419
Current assets	249,033	232,070	481,103
Creditors due within one year	(74,023)	(88,294)	(162,317)
Total	175,010	145,195	320,205

18. 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 £3,834 (2023 - £3,993), amounts of £nil (2023 - £nil) were payable to the fund at the balance sheet date.

19. Operating lease income arrangements

The company earns rental income by leasing 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 1 year	132,233	143,867
Between 1 and 5 years	183,167	277,250
After more than 5 years	161,250	180,250
	476,650	601,367

20. Related party transactions

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