

NORFOLK HISTORIC BUILDINGS TRUST

England & Wales · Charity number 273702

Details

Other names	Historic Norfolk
Status	Registered
Legal form	Charitable company
Company number	01295328
Registered	1977-07-06
Register	View on the Charity Commission register

Contact

Address	Beckets Chapel 2 Church Street Wymondham Norfolk NR18 0PH
Phone	01603629048
Email	secretary@historicnorfolk.org.uk
Website	www.historicnorfolk.org.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF THE COUNTY OF NORFOLK AND OF THE NATION AT LARGE, WHATEVER OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE COUNTY OF NORFOLK IN THE FORM OF (A) BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 290 (1) OF THE TOWN AND COUNTRY PLANNING ACT 1971) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST; (B) ANCIENT MONUMENTS; (C) LAND OF PARTICULAR BEAUTY OR HISTORICAL INTEREST.

Activities: To preserve historical, architectural and constructional heritage in Norfolk.

Classification

- **How:** Provides Other Finance, Provides Human Resources
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£157,129	£148,848	-	-
2024-03-31	£243,746	£441,532	-	-
2023-03-31	£570,298	£350,899	£823,321	3
2022-03-31	£115,628	£145,600	-	-
2021-03-31	£57,151	£61,833	-	-

Trustees

Name	Role	Appointed
Judith Harwood	Chair	2019-10-11
Adam Power		2019-10-11
Andrew Barnes		2023-12-11
Christopher Codling		2023-12-11
Christopher Maw		2019-10-11
Edward Terence Hickman Smith		2018-10-12
Gerard Stamp		2021-11-01
Helen Leith		2015-01-15
JAMES PARRY		2019-10-11
Julian Long		2025-11-01
Richard Halsey		2017-01-20
Rosemary Susan Martin		2024-01-22
Steven Michael Jaggard		2024-07-22

NORFOLK HISTORIC BUILDINGS TRUST

England & Wales - Charity number 273702

Accounts

Registered number: 01295328
Charity number: 273702

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Directors	Mr A J Barnes Mr C J Codling Mr B F Gillery (resigned 14 August 2025) Mr R Halsey Mrs J M Harwood, Chair Mr T Hickman Smith Mr S M Jaggard (appointed 22 July 2024) Mr M Launchbury (resigned 22 April 2024) Mrs H C Leith Mrs R S Martin Mr C Maw Mr J Parry Mr A J Power Mr G Stamp
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Company registered number	01295328
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Charity registered number	273702
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Registered office	Becket's Chapel 2 Church Street Wymondham Norfolk NR18 0PH
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Company secretary	S A Potts
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Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
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NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Directors' report and a directors' report under company law. The Directors 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 group and the Trust qualify as small under section 383 of the Companies Act 2006, the Group 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

a. Policies and objectives

The objects for which the Trust was established, as set out in the Memorandum of Association, are "to preserve for the benefit of the people of the County of Norfolk and of the nation at large, whatever of the historical, architectural or constructional heritage may exist in and around the County of Norfolk in the form of (a) buildings of particular beauty or historical, architectural or constructional interest; (b) ancient monuments; and (c) land of particular beauty or historical interest".

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activity for achieving the above objectives is the purchase or lease of properties falling into the above definitions, which are often on the Buildings at Risk Register, and then arranging and funding their renovation to be followed by a subsequent sale. However, because of the nature of the property market and the number of important buildings which have limited or no resale value, a subsequent sale is not always possible and as a result the Trust has a number of buildings that it retains. Some of these are open to the public and, in some cases, they can be operated by an 'arms length company' or by sub-tenants.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Trust and plans for the future

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2024/2025 the majority of the Trust's attention and resources were focused on:

- + Carrying out maintenance and repairs at the Trust's properties as required.
- + We have set up a subsidiary trading company which undertook to account for and report on the trading activities of Waxham Barn in the year to March 2025. Historic Norfolk continues to be responsible for the maintenance of these properties.
- + We have received listed building consent and planning permission for Phase 2 of the Becket's Chapel project. We have also started work on the business case necessary to obtain funding for this work. This proposal includes a modern extension to the chapel housing a café and modern facilities and storage. Green technologies will be used to power the whole building in line with the Net Zero principles being adopted. The minimum capital cost of this project is currently £1.3 million.

A continuing concern for Directors is to ensure that the Trust has sufficient reserves in place to: i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential ii) provide limited funding for potential new projects, such as Becket's Chapel. With this in mind, the Trust is now looking to actively fundraise for repair works, revenue funding to cover day to day overheads and considering ways of generating more income from its properties.

Salhouse Station and Greater Anglia station maintenance strategy

The campaign to save Salhouse Station has joined a much broader movement to determine the future of our remaining built railway heritage, involving SAVE Britain's Heritage, and led by the Chairman of Suffolk Building Preservation Trust, Piers Hart (Brandon Station in Suffolk became a cause célèbre because of Greater Anglia Railway's attempts to demolish it, despite being listed).

In September 2023 a team of supporters met the then Railway Minister, Huw Merriman, in Westminster to highlight the plight of many of these buildings and to determine policy for their future use. Meanwhile, Greater Anglia has halted all demolition and replacement by bus style shelters. Since the change in government, we no longer have access to the relevant minister, but we continue to work with SAVE and Historic Suffolk to put pressure on the train operators to ensure no more valuable railway heritage is destroyed.

Becket's Chapel

This formerly semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust acquired the chapel in September 2022 having secured in excess of £700,000 in grant funding for major repairs and an upgrade as the first phase of the project. This work was completed in the summer of 2023 and the building has been removed from the Heritage at Risk Register.

This project is a trail blazer for the Trust and for Historic England in that it incorporates elements that support the drive to Net Zero. These include roof insulation, requiring the raising of the roof, and underfloor insulation. Becket's Chapel is one of only seven properties in England which forms part of the Historic England case study on the adaption or retrofit of listed buildings.

In April 2025 we were recipients of a Civic Trust conservation award, for the outstanding work on the repair and conservation of the building.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

The proposal for Phase 2 includes a modern extension with improved facilities and a café. The extension will also house solar panels and air source heat pumps which will provide much more affordable electricity to the whole building. We are working with a specialist consultant on a funding application to the National Lottery Heritage Fund which we hope to submit in August 2025.

Waxham Great Barn

This continued to operate as a wedding and events venue with the management sub-contracted to a third party. During the year under review, a total of 20 weddings took place, generating income of £42,977 for the group. Subsequent to the balance sheet date, we have successfully raised grant funding to support the renovation of the roof and floor which will help ensure the longer-term sustainability of this important property.

Oulton Chapel and Burial Ground

The burial ground, in conjunction with the chapel, continues to provide a modest but steady income. One plot purchase and interment yielded £3,525 during the year, and a further event since the year end has resulted in a similar level of earnings.

Personnel

During the year Steve Jaggard joined the board as a director. Steve is a marketing specialist with a keen interest in heritage projects. The Trust continues to seek new directors with the relevant knowledge and experience to help broaden the skill set on the board and enable it to expand its influence and involvement in its work across the county.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

The Trust's reserves comprise Restricted reserves (representing funds received for a specified purpose) and Unrestricted reserves (comprising funds designated for specific purposes at the discretion of the Directors and General Funds).

The Directors review the Trust's Unrestricted reserves on a regular basis and, prior to the commencement of any major scheme, they ensure that, wherever possible, the projected costs will be covered by grants and other donations or the resale value of the completed scheme. Where this requires a contribution from the Trust, they ensure that any such costs to be borne by the Trust are capable of being covered by available Unrestricted reserves.

Unrestricted reserves held for the future maintenance of the Trust's freehold and leasehold properties are reviewed on a regular basis and condition reports are commissioned where appropriate to inform the levels of reserves held. In addition, a Heritage Assets reserve (matching the carrying value of the Trust's Heritage assets) is maintained, reflecting the fact that there is no current intention to dispose of any of the Trust's Heritage assets. Of the remaining reserves, an Operational reserve was established to reflect a minimum of 6 months' gross operational outgoings.

Further details are provided in Note 17 to the Financial Statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 January 1977, which were amended by special resolution at extraordinary general meetings held on 22 February 1990 and 19 May 2011. The Memorandum and Articles of Association were replaced at the 2014 AGM held on 12 September 2014 and amended by a special resolution at the 2023 AGM.

b. Methods of appointment or election of Directors

The management of the Group and the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Directors of the Trust form its management committee and meet between four and six times per year to consider policy issues or the acquisition and restoration of properties. They also make decisions regarding expenditure on all matters except those of a routine administrative nature, or those schemes previously approved.

d. Policies adopted for the induction and training of Directors

It is a requirement of the Articles of Association that the Directors must be members, and they are therefore already fully aware of the aims and objectives of the Trust and the way in which it operates. All Directors are experienced in their respective fields of expertise, and in the requirements and responsibilities of acting as a director / trustee.

e. Financial risk management

The Directors have assessed the major risks to which the Group and the Trust are exposed, in particular those related to the operations and finances of the Group and the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of winding up.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Directors' responsibilities

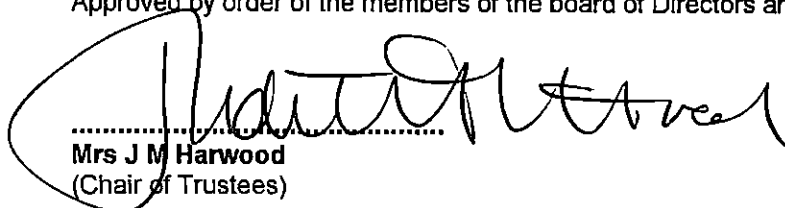
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust 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 Directors and signed on their behalf by:



.....
Mrs J M Harwood
(Chair of Trustees)

Date: 20 October 2025

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Directors of Norfolk Historic Buildings Trust ('the Group')

I report to the charity Directors on my examination of the consolidated accounts of the Group comprising the Norfolk Historic Buildings Trust ('the parent Trust') and its subsidiary undertakings for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Directors of the parent Trust (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Trust and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent Trust and its subsidiaries 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.

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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This report is made solely to the Trust's Directors, 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 Trust's Directors 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 parent Trust and the Trust's Directors as a body, for my work or for this report.

Signed:



Dated: 22 October 2025

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	55,395	630	56,025	169,753
Other trading activities	4	3,252	88,837	92,089	66,463
Investments	5	-	9,015	9,015	7,530
Total income		58,647	98,482	157,129	243,746
Expenditure on:					
Trading activities		-	14,000	14,000	-
Charitable activities	6	49,138	85,710	134,848	441,532
Total expenditure		49,138	99,710	148,848	441,532
Net income/(expenditure)		9,509	(1,228)	8,281	(197,786)
Transfers between funds	17	(53,347)	53,347	-	-
Net movement in funds		(43,838)	52,119	8,281	(197,786)
Reconciliation of funds:					
Total funds brought forward		71,822	553,713	625,535	823,321
Net movement in funds		(43,838)	52,119	8,281	(197,786)
Total funds carried forward		27,984	605,832	633,816	625,535

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	48,998	5,856
Heritage assets	12	385,701	385,701
		<u>434,699</u>	<u>391,557</u>
Current assets			
Debtors	14	33,669	49,851
Cash at bank and in hand		226,860	245,507
		<u>260,529</u>	<u>295,358</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(50,557)	(50,471)
Net current assets		<u>209,972</u>	<u>244,887</u>
Total assets less current liabilities		<u>644,671</u>	<u>636,444</u>
Creditors: amounts falling due after more than one year	16	(10,855)	(10,909)
Total net assets		<u><u>633,816</u></u>	<u><u>625,535</u></u>
Charity funds			
Restricted funds	17	27,984	71,822
Unrestricted funds	17	605,832	553,713
Total funds		<u><u>633,816</u></u>	<u><u>625,535</u></u>

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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 Directors and signed on their behalf by:


.....
Mrs J M Harwood
(Chair of Trustees)

Date: 20 October 2025

The notes on pages 15 to 34 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

TRUST BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	48,998	5,856
Heritage assets	12	385,701	385,701
Investments	13	1	1
		<u>434,700</u>	<u>391,558</u>
Current assets			
Debtors	14	23,634	49,851
Cash at bank and in hand		179,915	245,507
		<u>203,549</u>	<u>295,358</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(25,376)	(50,472)
Net current assets		<u>178,173</u>	<u>244,886</u>
Total assets less current liabilities		<u>612,873</u>	<u>636,444</u>
Creditors: amounts falling due after more than one year	16	(2,112)	(10,909)
Total net assets		<u><u>610,761</u></u>	<u><u>625,535</u></u>
Charity funds			
Restricted funds		27,984	71,822
Unrestricted funds		582,777	553,713
Total funds		<u><u>610,761</u></u>	<u><u>625,535</u></u>

The Trust 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.

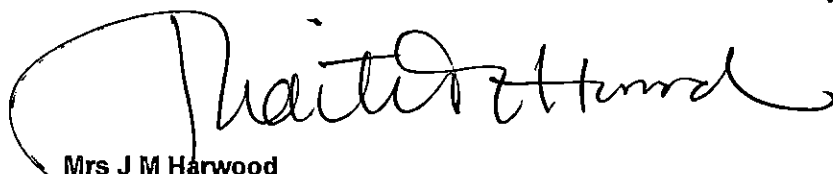
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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



Mrs J M Harwood
(Chair of Trustees)

Date: 20 October 2025

The notes on pages 15 to 34 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee incorporated in England and Wales.

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.

Norfolk Historic Buildings Trust 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

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

Revenue from venue hire and event services is recognised when the wedding or event takes place, at which point the performance obligations are considered to have been fulfilled.

Deposits and advance payments received from customers are initially recognised as deferred income within creditors and are released to revenue in the period when the related event occurs.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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 basis:

Plant and machinery	-	25%
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2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they are initially recognised at a nominal value of £100 each, which reflects a variety of attached long term encumbrances. Heritage assets will be revalued where a professional valuation indicates a value significantly in excess of the nominal amount. The excess of the revalued amount over the nominal amount is transferred to a revaluation reserve.

All maintenance expenditure incurred and revenue received in respect of these properties is recognised in the income and expenditure account as incurred on an accruals basis.

Heritage assets are not depreciated. An impairment review of property valuations is conducted on an annual basis.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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 Trust 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.

2.11 Financial instruments

The Group 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.

2.12 Pensions

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors 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 Group 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.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	395	630	1,025	167
Grants	55,000	-	55,000	169,586
Total 2025	55,395	630	56,025	169,753
<i>Total 2024</i>	<i>169,586</i>	<i>167</i>	<i>169,753</i>	

4. Income from other trading activities

Income from fundraising events

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising	3,252	3,252	1,641

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Events income - subsidiary	43,047	43,047	-
Events and rental income - charity	45,790	45,790	64,822
	<u>88,837</u>	<u>88,837</u>	<u>64,822</u>

During the year the events business was taken up by the subsidiary.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest receivable - charity	6,924	6,924	4,583
Other interest receivable - charity	2,083	2,083	2,947
Bank interest receivable - subsidiary	8	8	-
	<u>9,015</u>	<u>9,015</u>	<u>7,530</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activities	<u>49,138</u>	<u>85,710</u>	<u>134,848</u>	<u>441,532</u>
<i>Total 2024</i>	<u>347,259</u>	<u>94,273</u>	<u>441,532</u>	

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Charitable activities	9,776	17,383	107,689	134,848	441,532
<i>Total 2024</i>	<i>11,170</i>	<i>3,501</i>	<i>426,861</i>	<i>441,532</i>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	93,950	40,898	134,848	441,532
<i>Total 2024</i>	<i>408,532</i>	<i>33,000</i>	<i>441,532</i>	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Property maintenance and operational costs	42,585	391,924
Professional fees	43,709	10,458
Insurance	7,656	6,150
	93,950	<i>408,532</i>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	17,383	3,501
Insurance	2,810	5,375
Staff costs	9,776	11,170
Accountancy	8,182	7,700
Office and administration	2,235	4,771
Secretary's expenses	282	238
Travel	139	143
Bank charges	91	102
	40,898	33,000

8. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	795	695
Fees payable to the Trust's independent examiner in respect of: All other services not included above	6,966	6,935

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Trust 2025 £	<i>Trust 2024 £</i>
Wages and salaries	9,608	<i>10,935</i>	9,608	<i>10,935</i>
Contribution to defined contribution pension schemes	168	<i>235</i>	168	<i>235</i>
	<u>9,776</u>	<u><i>11,170</i></u>	<u>9,776</u>	<u><i>11,170</i></u>

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

	Group 2025 No.	<i>Group 2024 No.</i>	Trust 2025 No.	<i>Trust 2024 No.</i>
Administration	1	<i>1</i>	1	<i>1</i>

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

10. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, travel expenses totalling £139 were reimbursed or paid directly to 1 Director (2024 - £394 to 3 Directors).

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

Group and Trust

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	18,629	-	18,629
Additions	2,831	57,694	60,525
At 31 March 2025	<u>21,460</u>	<u>57,694</u>	<u>79,154</u>
Depreciation			
At 1 April 2024	12,773	-	12,773
Charge for the year	3,259	14,124	17,383
At 31 March 2025	<u>16,032</u>	<u>14,124</u>	<u>30,156</u>
Net book value			
At 31 March 2025	<u>5,428</u>	<u>43,570</u>	<u>48,998</u>
At 31 March 2024	<u>5,856</u>	<u>-</u>	<u>5,856</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Heritage assets

Group and Trust

Assets recognised at cost

	Freehold property 2025 £	Long-term leasehold property 2025 £	Total 2025 £
Carrying value at 1 April 2024	385,501	200	385,701
	<u>385,501</u>	<u>200</u>	<u>385,701</u>

Analysis of heritage asset transactions

Group

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases					
Freehold property	-	-	35,001	-	-
Total additions	<u>-</u>	<u>-</u>	<u>35,001</u>	<u>-</u>	<u>-</u>

Heritage assets are included in the financial statements as follows:

The Oulton Manse, Chapel and Coach House have been included at a valuation of £350,200. This comprises a professional valuation of £290,000 in respect of the Manse, at open market value, carried out by E. Macdonald MRICS of NPS Property Consultants Limited, Norwich, Norfolk on 14 June 2002; and a Directors' valuation of £60,200 for the Chapel and Coach House.

The freehold of Becket's Chapel, purchased in 2022, has been included at a cost of £35,001.

The Directors have considered the valuation of the Oulton properties and Becket's Chapel and believe that they might well be less than market value. However the Directors are reluctant to incur the cost of having professional valuations carried out.

The following properties are included at a nominal value of £100 each:

Freehold - Homersfield Bridge; Little Cressingham Windmill; Thurton Lodges.

Leasehold - Fakenham Gas Works; Waxham Barn.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments

	Investments in subsidiary companies £
Trust	
Cost	
Additions	1
At 31 March 2025	<u>1</u>
Net book value	
At 31 March 2025	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Principal activity
NHBT Trading Company Limited	13094328	Becket's Chapel, 2 Church Street, Wymondham, Norfolk, NR18 0PH	Commercial activities of the Trust

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss)for the year £	Net assets £
NHBT Trading Company Limited	43,055	(20,000)	23,055	23,056

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments (continued)

NHBT Trading Company Limited was incorporated on 21 December 2020 and commenced trading on 1 April 2024.

14. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Trust 2025 £	<i>Trust 2024 £</i>
Due after more than one year				
Other debtors	8,338	<i>18,338</i>	8,338	<i>18,338</i>
	8,338	<i>18,338</i>	8,338	<i>18,338</i>
Due within one year				
Trade debtors	11,654	<i>6,356</i>	1,620	<i>6,356</i>
Other debtors	13,677	<i>10,971</i>	13,676	<i>10,971</i>
Prepayments and accrued income	-	<i>14,186</i>	-	<i>14,186</i>
	33,669	<i>49,851</i>	23,634	<i>49,851</i>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Trade creditors	2,363	11,554	2,363	11,554
Amounts owed to group undertakings	-	-	4,001	1
Other taxation and social security	5,614	87	87	87
Other creditors	432	-	-	-
Accruals and deferred income	42,148	38,830	18,925	38,830
	50,557	50,471	25,376	50,472
	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Deferred income at 1 April 2024	47,888	31,249	47,888	31,249
Resources deferred during the year	31,900	37,646	5,534	37,646
Amounts released from previous periods	(28,537)	(21,007)	(28,537)	(21,007)
	51,251	47,888	24,885	47,888

£10,855 (2024 - £10,909) of the deferred income above relates to weddings to be held after 31 March 2026 and is therefore disclosed in note 16 as due after more than one year.

16. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Accruals and deferred income	10,855	10,909	2,112	10,909

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Chapel, Manse and Coach House	50,000	-	-	-	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	-	-	-	1,000	1,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	385,701	-	-	-	385,701
Operational reserve	45,000	-	-	-	45,000
Commitments to projects					
Beckett's Chapel - Phase I	9,603	-	-	(9,603)	-
Beckett's Chapel - Phase II	-	-	-	35,000	35,000
Waxham Barn - roof and flooring renovation	-	-	-	10,000	10,000
	<u>560,304</u>	<u>-</u>	<u>-</u>	<u>36,397</u>	<u>596,701</u>
General funds					
General Funds	(6,591)	98,482	(99,710)	16,950	9,131
Total Unrestricted funds	<u>553,713</u>	<u>98,482</u>	<u>(99,710)</u>	<u>53,347</u>	<u>605,832</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
Becket's Chapel	71,822	58,647	(49,138)	(53,347)	27,984
Total of funds	625,535	157,129	(148,848)	-	633,816

The designated maintenance reserve funds are based on projected future maintenance and restoration costs.

Funds have been designated to a **Heritage assets reserve** reflecting the fact that the Trust's heritage assets, principally comprising the freehold interests at Oulton (Manse, Chapel and Coach House) which are included on the Trust's balance sheet at £385,701, are permanent in nature and are unlikely to be realised on the medium to longer term.

The **operational reserve** has been established to support the Trust should income streams no longer be available and provide sufficient reserves to cover the gross cost base for a period of six months.

The **Becket's Chapel** restricted fund was established having secured grants for the phase 1 repair work to the chapel from Historic England, the Architectural Heritage Fund, Norwich Freemans Charity, The Pilgrim Trust, The Headley Trust and the Geoffrey Watling Charity. During the year ended 31 March 2025, the Charity incurred costs of £53,347 on a chandelier for the Chapel. As the restriction attached to the funds were met upon acquisition of the asset, a corresponding transfer has been made from restricted funds to general funds. The asset will be held as a fixed asset and depreciated over its useful life through general funds.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Chapel, Manse and Coach House	50,000	-	-	-	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	(5,000)	-
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	385,701	-	-	-	385,701
Beckett's Chapel - Phase I	16,599	-	(6,996)	-	9,603
Operational reserve	45,000	-	-	-	45,000
	<u>572,300</u>	<u>-</u>	<u>(6,996)</u>	<u>(5,000)</u>	<u>560,304</u>
General funds					
General Funds	<u>3,167</u>	<u>72,519</u>	<u>(87,277)</u>	<u>5,000</u>	<u>(6,591)</u>
Total Unrestricted funds	<u>575,467</u>	<u>72,519</u>	<u>(94,273)</u>	<u>-</u>	<u>553,713</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Restricted funds					
Becket's Chapel	247,854	171,227	(347,259)	-	71,822
Total of funds	823,321	243,746	(441,532)	-	625,535

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	560,304	-	-	36,397	596,701
General funds	(6,591)	98,482	(99,710)	16,950	9,131
Restricted funds	71,822	58,647	(49,138)	(53,347)	27,984
	<u>625,535</u>	<u>157,129</u>	<u>(148,848)</u>	<u>-</u>	<u>633,816</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	572,300	-	(6,996)	(5,000)	560,304
General funds	3,167	72,519	(87,277)	5,000	(6,591)
Restricted funds	247,854	171,227	(347,259)	-	71,822
	<u>823,321</u>	<u>243,746</u>	<u>(441,532)</u>	<u>-</u>	<u>625,535</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	48,998	48,998
Heritage assets	-	385,701	385,701
Debtors due after more than one year	-	8,338	8,338
Current assets	27,984	224,207	252,191
Creditors due within one year	-	(50,557)	(50,557)
Creditors due in more than one year	-	(10,855)	(10,855)
Total	27,984	605,832	633,816

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	5,856	5,856
Heritage assets	-	385,701	385,701
Debtors due after more than one year	-	18,338	18,338
Current assets	71,822	205,198	277,020
Creditors due within one year	-	(50,471)	(50,471)
Creditors due in more than one year	-	(10,909)	(10,909)
Total	71,822	553,713	625,535

20. Capital commitments

	Group 2025 £	<i>Group 2024 £</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	32,962

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to **£168** (2024 - £235). No contributions were payable to the fund at the balance sheet date.

22. Related party transactions

Details of Directors' remuneration and expenses are given in note 10. There were no other related party transactions during the year and there were no balances owing between related parties and the Trust at 31 March 2025.

NORFOLK HISTORIC BUILDINGS TRUST

England & Wales - Charity number 273702

Accounts

Registered number: 01295328
Charity number: 273702

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Directors	Mr B F Gillery Mr R Halsey Mrs J M Harwood, Chair Mr T Hickman Smith Mr B F Johnsen (resigned 26 February 2024) Mr M Launchbury (resigned 22 April 2024) Mrs H C Leith Mr C Maw Mr J Parry Mr A J Barnes (appointed 11 December 2023) Mr A J Power Mr G Stamp Mr C J Codling (appointed 11 December 2023) Mrs R S Martin (appointed 22 February 2024) Mr S M Jaggard (appointed 22 July 2024)
Company registered number	01295328
Charity registered number	273702
Registered office	Becket's Chapel 2 Church Street Wymondham Norfolk NR18 0PH
Company secretary	S A Potts
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Directors' report and a directors' report under company law. The Directors 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 Trust 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

a. Policies and objectives

The objects for which the Trust was established, as set out in the Memorandum of Association, are "to preserve for the benefit of the people of the County of Norfolk and of the nation at large, whatever of the historical, architectural or constructional heritage may exist in and around the County of Norfolk in the form of (a) buildings of particular beauty or historical, architectural or constructional interest; (b) ancient monuments; and (c) land of particular beauty or historical interest".

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activity for achieving the above objectives is the purchase or lease of properties falling into the above definitions, which are often on the Buildings at Risk Register, and then arranging and funding their renovation to be followed by a subsequent sale. However, because of the nature of the property market and the number of important buildings which have limited or no resale value, a subsequent sale is not always possible and as a result the Trust has a number of buildings that it retains. Some of these are open to the public and, in some cases, they can be operated by an 'arms length company' or by sub-tenants.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Achievements and performance

a. Main achievements of the Trust and plans for the future

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2023/2024 the majority of the Trust's attention and resources were focused on:

- Carrying out maintenance and repairs at the Trust's properties as required
- Working with partners to promote Waxham Barn's weddings and café business to ensure that the Trust cover the considerable ongoing costs of repairs and maintenance of the building.
- Working with partners to promote our natural burial ground at Oulton Chapel to produce sufficient income to maintain the Oulton buildings.
- Completing the first phase of the Grade I-listed Becket's Chapel project in Wymondham. This was completed within budget with sufficient funds available to commission the manufacturer of heating chandeliers which were installed in the chapel after the year-end. We are grateful to our funders, Historic England, The Architectural Heritage Fund, Norwich Freemans Charity, Pilgrim Trust, Headley Trust, South Norfolk Council and Geoffrey Watling for their generous support.
- Working on Phase 2 of the Becket's chapel project developing plans and costings for the proposed new extension for planning and listed building consent which was applied for during May 2024. This development work is being largely funded by the Architectural Heritage Fund.

A continuing concern for Directors was to ensure that the Trust has sufficient reserves in place to: i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential ii) provide limited funding for potential new projects, such as Becket's Chapel. With this in mind, the Trust is now looking to actively fundraise for repair works, revenue funding to cover day to day overheads and considering ways of generating more income from its properties.

Waxham Great Barn

Wedding hires, which represent the principal source of income, at £38,139 were lower than the previous year (£49,645). 2022-23 did, however, benefit from a number of weddings which were postponed due to the Covid-19 pandemic. Wedding hire revenues for the year 2019-20 (the last full year pre-pandemic) were £31,211 so, notwithstanding the reduction year on year, we continue to grow the hire business over the longer term.

The café, operated by a tenant, continues to be very successful, helping to drive footfall to the Barn so that people local to the area and visitors can appreciate the scale and beauty of this Tudor property.

We have continued to maintain the Barn and invest in improvements but maintaining the Barn over the longer term continues to be a challenge as the revenue generated is not sufficient to fund the medium to long term needs of this historic building. We are exploring, with partners, how to place the Barn on a financially sustainable footing. In the short term, the ridge of the thatched barn needs replacing, and the Trust is approaching funders to support this c. £60,000 project. We are also exploring sustainable heating solutions for the Barn such that it can be used for weddings and other events year-round. Again, grant funding will be sought for this c. £20,000 project.

Oulton Chapel

The Trust has completed the arrangements for the natural burial ground. Hard landscaping works were carried out during the summer of 2022, with planting undertaken in the autumn. We believe this project will provide valuable long-term income for the Trust. During the current year we have sold three plots on the site. We expect the use of the burial ground to produce a steady income in the medium term, and we hope bring the chapel into more frequent use as a venue for funeral related events.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Salhouse Station and Greater Anglia station maintenance strategy

The campaign to save Salhouse Station has joined a much broader movement to determine the future of our remaining built railway heritage, involving SAVE Britain's Heritage, and led by the Chairman of Suffolk Building Preservation Trust, Piers Hart (Brandon Station in Suffolk became a cause célèbre because of Anglia Railway's attempts to demolish it, despite being listed). We have jointly created a website www.save-our-stations.com/ which highlights several buildings at risk on the Greater Anglia network, including Salhouse.

In September 2023 a team of supporters, including the Suffolk MP Jo Churchill, met the then Railway Minister, Huw Merriman, in Westminster to highlight the plight of many of these buildings and to determine policy for their future use. Meanwhile, Greater Anglia has halted all demolition and replacement by bus style shelters. We are waiting to hear back from the Department of Transport. SAVE continue to push on behalf of the group and the Trust will continue to monitor.

Becket's Chapel

This formerly semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust acquired the chapel in September 2022 having secured in excess of £700,000 in grant funding for major repairs and an upgrade as the first phase of the project. In addition to the grants secured, the Trust committed £50,000 of its own resources which has been used to match fund grant monies as required and to purchase the chapel. The works were completed slightly later than anticipated, but within budget. The chapel reopened to the public in July 2023 and in excess of 15,000 people had passed through its doors by Christmas.

This project is a trail blazer for the Trust and for Historic England in that it incorporates elements that support the drive to Net Zero. These include roof insulation, requiring the raising of the roof, and underfloor insulation. Work has now started on developing plans for Phase 2, a modern extension which will incorporate air source heat pumps and photovoltaic panels on the South facing roof. This extension will house a café/kitchen facilities, an accessible lavatory, and a Visitor Information Point, to promote Wymondham as a heritage destination.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

b. Reserves policy

The Trust's reserves comprise Restricted reserves (representing funds received for a specified purpose) and Unrestricted reserves (comprising funds designated for specific purposes at the discretion of the Directors and General Funds).

The Directors review the Trust's Unrestricted reserves on a regular basis and, prior to the commencement of any major scheme, they ensure that, wherever possible, the projected costs will be covered by grants and other donations or the resale value of the completed scheme. Where this requires a contribution from the Trust, they ensure that any such costs to be borne by the Trust are capable of being covered by available Unrestricted reserves.

Unrestricted reserves held for the future maintenance of the Trust's freehold and leasehold properties are reviewed on a regular basis and condition reports are commissioned where appropriate to inform the levels of reserves held. In addition, a Heritage Assets reserve (matching the carrying value of the Trust's Heritage assets) is maintained, reflecting the fact that there is no current intention to dispose of any of the Trust's Heritage assets. Of the remaining reserves, an Operational reserve was established to reflect a minimum of 6 months' gross operational outgoings, together with a reserve reflecting Commitment to Projects (being Becketts Chapel).

Further details are provided in Note 19 to the Financial Statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management

a. Constitution

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 January 1977, which were amended by special resolution at extraordinary general meetings held on 22 February 1990 and 19 May 2011. The Memorandum and Articles of Association were replaced at the 2014 AGM held on 12 September 2014. A special resolution was presented to the members at the 2023 AGM on 11 December 2023 to amend the Articles of Association as follows:

- i) the maximum number of Directors be increased from twelve to fifteen;
- ii) Directors having completed two terms of three years should be permitted to serve further three year terms with the unanimous agreement of the other Directors (the former Articles required a Director to retire after serving two three-year terms);
- iii) The chairman having completed one five-year term should be permitted to serve further such two-year terms as unanimously agreed by the Directors (the former Articles required the chairman to retire from that role after a five-year term).

b. Methods of appointment or election of Directors

The management of the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Directors of the Trust form its management committee and meet between four and six times per year to consider policy issues or the acquisition and restoration of properties. They also make decisions regarding expenditure on all matters except those of a routine administrative nature, or those schemes previously approved.

d. Policies adopted for the induction and training of Directors

It is a requirement of the Articles of Association that the Directors must be members, and they are therefore already fully aware of the aims and objectives of the Trust and the way in which it operates. All Directors are experienced in their respective fields of expertise, and in the requirements and responsibilities of acting as a director / trustee.

e. Financial risk management

The Directors have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of winding up.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Statement of Directors' responsibilities

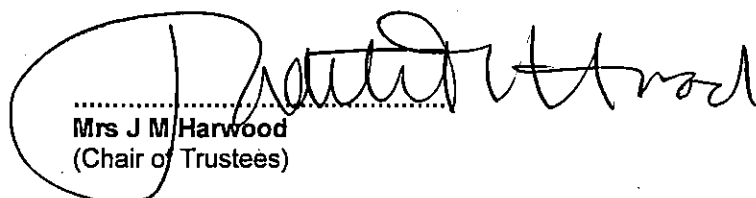
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Directors and signed on their behalf by:



.....
Mrs J M Harwood
(Chair of Trustees)

Date: 21 October 2024

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Directors of Norfolk Historic Buildings Trust ('the Trust')

I report to the charity Directors on my examination of the accounts of the Trust for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Directors of the Trust (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 Trust 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 Trust'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

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 Trust 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.

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 Trust's Directors, 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 Trust's Directors 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 Trust and the Trust's Directors as a body, for my work or for this report.

Signed:



Dated: 22 October 2024

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**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	169,586	167	169,753	491,963
Charitable activities	4	-	64,822	64,822	74,314
Other trading activities	5	1,641	-	1,641	-
Investments	6	-	7,530	7,530	3,821
Other income	7	-	-	-	200
Total income		171,227	72,519	243,746	570,298
Expenditure on:					
Charitable activities	8	347,259	94,273	441,532	350,899
Total expenditure		347,259	94,273	441,532	350,899
Net movement in funds		(176,032)	(21,754)	(197,786)	219,399
Reconciliation of funds:					
Total funds brought forward		247,854	575,467	823,321	603,922
Net movement in funds		(176,032)	(21,754)	(197,786)	219,399
Total funds carried forward		71,822	553,713	625,535	823,321

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 31 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	5,856	5,310
Heritage assets	14	385,701	385,701
Investments	15	1	1
		<u>391,558</u>	<u>391,012</u>
Current assets			
Debtors	16	49,851	59,283
Cash at bank and in hand		245,507	411,076
		<u>295,358</u>	<u>470,359</u>
Creditors: amounts falling due within one year	17	(50,472)	(31,211)
Net current assets		<u>244,886</u>	<u>439,148</u>
Total assets less current liabilities		<u>636,444</u>	<u>830,160</u>
Creditors: amounts falling due after more than one year	18	(10,909)	(6,839)
Total net assets		<u><u>625,535</u></u>	<u><u>823,321</u></u>
Charity funds			
Restricted funds	19	71,822	247,854
Unrestricted funds	19	553,713	575,467
Total funds		<u><u>625,535</u></u>	<u><u>823,321</u></u>

The Trust 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.

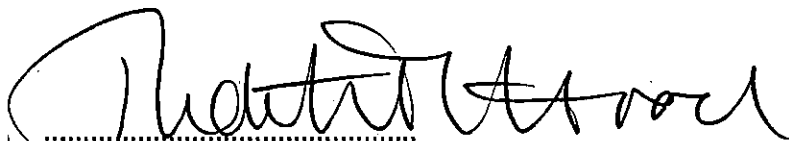
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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



.....
Mrs J M Harwood
(Chair of Trustees)

Date: 21 October 2024

The notes on pages 12 to 31 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

1. General information

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee incorporated in England and Wales.

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.

Norfolk Historic Buildings Trust 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 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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 basis:

Plant and machinery	-	25%
---------------------	---	-----

2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they are initially recognised at a nominal value of £100 each, which reflects a variety of attached long term encumbrances. Heritage assets will be revalued where a professional valuation indicates a value significantly in excess of the nominal amount. The excess of the revalued amount over the nominal amount is transferred to a revaluation reserve.

All maintenance expenditure incurred and revenue received in respect of these properties is recognised in the income and expenditure account as incurred on an accruals basis.

Heritage assets are not depreciated. An impairment review of property valuations is conducted on an annual basis.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

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 Trust 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.

2.11 Financial instruments

The Trust 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.

2.12 Pensions

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

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors 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 Trust 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	167	167	489
Grants	169,586	-	169,586	491,474
Total 2024	169,586	167	169,753	491,963
Total 2023	491,474	489	491,963	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Charitable activities	64,822	64,822	74,314

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	1,641	1,641	-

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - bank interest	4,583	4,583	1,313
Investment income - other interest	2,947	2,947	2,508
	<u>7,530</u>	<u>7,530</u>	<u>3,821</u>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Miscellaneous	-	-	200
	<u>-</u>	<u>-</u>	<u>200</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	347,259	94,273	441,532	350,899
	<u>347,259</u>	<u>94,273</u>	<u>441,532</u>	<u>350,899</u>
Total 2023	<u>245,424</u>	<u>105,475</u>	<u>350,899</u>	

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Charitable activities	11,170	3,501	426,861	441,532	350,899
<i>Total 2023</i>	<i>28,016</i>	<i>2,426</i>	<i>320,457</i>	<i>350,899</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	408,532	33,000	441,532	350,899
<i>Total 2023</i>	<i>302,715</i>	<i>48,184</i>	<i>350,899</i>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Property maintenance and operational costs	391,924	50,124
Professional fees	10,458	244,802
Insurance	6,150	7,789
	408,532	302,715

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	11,170	28,016
Depreciation	3,501	2,426
Insurance	5,375	3,748
Bank charges	102	106
Secretary's expenses	238	727
Office and administration	4,771	5,787
Travel	143	343
Governance costs	7,700	7,031
	33,000	48,184

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	695	615
Fees payable to the Trust's independent examiner in respect of:		
All other services not included above	6,935	6,416

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

11. Staff costs

	2024 £	2023 £
Wages and salaries	10,935	27,580
Contribution to defined contribution pension schemes	235	436
	<u>11,170</u>	<u>28,016</u>

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

	2024 No.	2023 No.
Administration	<u>1</u>	<u>3</u>

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

12. Directors' remuneration and expenses

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

During the year ended 31 March 2024, travel expenses totalling £394 were reimbursed or paid directly to 3 Directors (2023 - £343 to 2 Directors).

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2023	16,122
Additions	4,047
Disposals	(1,540)
At 31 March 2024	<u>18,629</u>
Depreciation	
At 1 April 2023	10,812
Charge for the year	3,501
On disposals	(1,540)
At 31 March 2024	<u>12,773</u>
Net book value	
At 31 March 2024	<u><u>5,856</u></u>
At 31 March 2023	<u><u>5,310</u></u>

14. Heritage assets

Assets recognised at cost

	Freehold property 2024 £	Long-term leasehold property 2024 £	Total 2024 £
Carrying value at 1 April 2023	385,501	200	385,701
	<u>385,501</u>	<u>200</u>	<u>385,701</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

14. Heritage assets (continued)

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Freehold property	-	35,001	-	-	-
Total additions	-	35,001	-	-	-
Disposals					
Freehold property	-	-	-	-	(200)
Long-term leasehold property	-	-	-	-	(100)
Total disposals	-	-	-	-	(300)
Proceeds from disposals					
Freehold property	-	-	-	-	19,104
Total sale proceeds	-	-	-	-	19,104

Heritage assets are included in the financial statements as follows:

The Oulton Manse, Chapel and Coach House have been included at a valuation of £350,200. This comprises a professional valuation of £290,000 in respect of the Manse, at open market value, carried out by E. Macdonald MRICS of NPS Property Consultants Limited, Norwich, Norfolk on 14 June 2002; and a Directors' valuation of £60,200 for the Chapel and Coach House.

The freehold of Becket's Chapel, purchased in 2022, has been included at a cost of £35,001.

The Directors have considered the valuation of the Oulton properties and Becket's Chapel and believe that they might well be less than market value. However the Directors are reluctant to incur the cost of having professional valuations carried out.

The following properties are included at a nominal value of £100 each:

Freehold - Homersfield Bridge; Little Cressingham Windmill; Thurton Lodges.

Leasehold - Fakenham Gas Works; Waxham Barn.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	1
Net book value	
At 31 March 2024	1
At 31 March 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
NHBT Trading Company Limited	13094328	Becket's Chapel, 2 Church Street, Wymondham, Norfolk, NR18 0PH	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
NHBT Trading Company Limited	1

NHBT Trading Company Limited was incorporated on 21 December 2020 and remained dormant to 31 March 2024.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

16. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	18,338	28,338
	<u>18,338</u>	<u>28,338</u>
Due within one year		
Trade debtors	6,356	1,375
Other debtors	10,971	29,570
Prepayments and accrued income	14,186	-
	<u>49,851</u>	<u>59,283</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,554	4,075
Amounts owed to group undertakings	1	1
Other taxation and social security	87	426
Accruals and deferred income	38,830	26,709
	<u>50,472</u>	<u>31,211</u>
	2024 £	2023 £
Deferred income at 1 April 2023	31,249	43,953
Resources deferred during the year	37,646	19,353
Amounts released from previous periods	(21,007)	(32,057)
	<u>47,888</u>	<u>31,249</u>

£10,909 (2023 - £6,839) of the deferred income above relates to weddings to be held after 31 March 2025 and is therefore disclosed in note 18 as due after more than one year.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	10,909	6,839

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

19. 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					
Maintenance reserve - Oulton Chapel, Manse and Coach House	50,000	-	-	-	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	(5,000)	-
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	385,701	-	-	-	385,701
Commitments to projects	16,599	-	(6,996)	-	9,603
Operational reserve	45,000	-	-	-	45,000
	<u>572,300</u>	<u>-</u>	<u>(6,996)</u>	<u>(5,000)</u>	<u>560,304</u>
General funds					
General Funds	<u>3,167</u>	<u>72,519</u>	<u>(87,277)</u>	<u>5,000</u>	<u>(6,591)</u>
Total Unrestricted funds	<u>575,467</u>	<u>72,519</u>	<u>(94,273)</u>	<u>-</u>	<u>553,713</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Restricted funds					
Becket's Chapel	247,854	171,227	(347,259)	-	71,822
Total of funds	823,321	243,746	(441,532)	-	625,535

The designated maintenance reserve funds are based on projected future maintenance and restoration costs.

Funds have been designated to a **Heritage assets reserve** reflecting the fact that the Trust's heritage assets, principally comprising the freehold interests at Oulton (Manse, Chapel and Coach House) which are included on the Trust's balance sheet at £385,701, are permanent in nature and are unlikely to be realised on the medium to longer term.

The **commitments to projects** designation relates to Becket's Chapel and the fact that through the grant application process on Phase I, it was anticipated that there would be an expectation/requirement that the Trust committed an element of its funding to the project.

The **operational reserve** has been established to support the Trust should income streams no longer be available and provide sufficient reserves to cover the gross cost base for a period of six months.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

19. 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					
Maintenance reserve - Oulton Chapel, Manse and Coach House	50,000	-	-	-	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	350,700	-	-	35,001	385,701
Commitments to projects	46,000	-	-	(29,401)	16,599
Operational reserve	45,000	-	-	-	45,000
	<u>566,700</u>	<u>-</u>	<u>-</u>	<u>5,600</u>	<u>572,300</u>
General funds					
General Funds	29,418	78,824	(105,475)	400	3,167
Total Unrestricted funds	<u>596,118</u>	<u>78,824</u>	<u>(105,475)</u>	<u>6,000</u>	<u>575,467</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

	<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> £
Restricted funds					
Becket's Chapel	7,804	491,474	(245,424)	(6,000)	247,854
Total of funds	603,922	570,298	(350,899)	-	823,321

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

20. 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	572,300	-	(6,996)	(5,000)	560,304
General funds	3,167	72,519	(87,277)	5,000	(6,591)
Restricted funds	247,854	171,227	(347,259)	-	71,822
	<u>823,321</u>	<u>243,746</u>	<u>(441,532)</u>	<u>-</u>	<u>625,535</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	566,700	-	-	5,600	572,300
General funds	29,418	78,824	(105,475)	400	3,167
Restricted funds	7,804	491,474	(245,424)	(6,000)	247,854
	<u>603,922</u>	<u>570,298</u>	<u>(350,899)</u>	<u>-</u>	<u>823,321</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

21. 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	-	5,856	5,856
Fixed asset investments	-	1	1
Heritage assets	-	385,701	385,701
Debtors due after more than one year	-	18,338	18,338
Current assets	71,822	205,198	277,020
Creditors due within one year	-	(50,472)	(50,472)
Creditors due in more than one year	-	(10,909)	(10,909)
Total	71,822	553,713	625,535

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	5,310	5,310
Fixed asset investments	-	1	1
Heritage assets	-	385,701	385,701
Debtors due after more than one year	-	28,338	28,338
Current assets	247,854	194,167	442,021
Creditors due within one year	-	(31,211)	(31,211)
Creditors due in more than one year	-	(6,839)	(6,839)
Total	247,854	575,467	823,321

22. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	32,962	-

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

23. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to **£235** (2023 - £436). No contributions were payable to the fund at the balance sheet date.

24. Other financial commitments

The Trust entered into a contract for urgent repair works at Becket's Chapel in a prior period. The contracted value of the works is £550,861. The works were completed during the financial year to 31 March 2024 and the building has been used for various activities during this financial year.

The only remaining element is the inspection by the architect to confirm that the works have been satisfactorily completed and release the approximate £12,000 retention.

25. Related party transactions

Details of Directors' remuneration and expenses are given in note 12. There were no other related party transactions during the year and there were no balances owing between related parties and the Trust at 31 March 2024.

NORFOLK HISTORIC BUILDINGS TRUST

England & Wales - Charity number 273702

Accounts

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Directors	Mr B F Gillery Mr R Halsey Mrs J M Harwood Mr T Hickman Smith Mr B F Johnsen Mr M Launchbury Mrs H C Leith Mr C Maw Mr J Parry Mr A J Power Mr G Stamp
Company registered number	01295328
Charity registered number	273702
Registered office	9 The Old Church St Matthews Road Norwich Norfolk NR1 1SP
Company secretary	S A Potts
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Directors' report and a directors' report under company law. The Directors 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 Trust 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

a. Policies and objectives

The objects for which the Trust was established, as set out in the Memorandum of Association, are "to preserve for the benefit of the people of the County of Norfolk and of the nation at large, whatever of the historical, architectural or constructional heritage may exist in and around the County of Norfolk in the form of (a) buildings of particular beauty or historical, architectural or constructional interest; (b) ancient monuments; and (c) land of particular beauty or historical interest".

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activity for achieving the above objectives is the purchase or lease of properties falling into the above definitions, which are often on the Buildings at Risk Register, and then arranging and funding their renovation followed by a subsequent sale. However, because of the nature of the property market and the number of important buildings which have limited or no resale value, a subsequent sale is not always possible and as a result the Trust has a number of buildings that it retains. Some of these are open to the public and, in some cases, they can be operated by an 'arms length company' or by sub-tenants.

Achievements and performance

a. Main achievements of the Trust and plans for the future

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2021/2022 the majority of the Trust's attention and resources were focused on:

- carrying out maintenance and repairs at the Trust's properties as required
- leading efforts to save the Grade I-listed Becket's Chapel in Wymondham

A continuing concern for Directors was to ensure that the Trust has sufficient reserves in place to: i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential ii) provide limited funding for potential new projects, such as Becket's Chapel.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Waxham Great Barn

Wedding hires, which represent the principal source of income, recovered in 2022-23 compared to the prior year, which was impacted by the Covid-19 pandemic, with revenue from this source being £49,645, compared to £18,090 in 2021-22 and £31,211 in 2019-20, the last full year pre-pandemic. In part, this performance is explained by the number of weddings which were postponed as a result of the pandemic now having taken place.

The café, operated by a tenant, continues to be very successful, helping to drive footfall to the Barn so that people local to the area and visitors can appreciate the scale and beauty of this Tudor property.

We have continued to maintain the Barn and invest in improvements but maintaining the Barn over the longer term continues to be a challenge as the revenue generated is not sufficient to fund the medium to long term needs of this historic building. We are exploring, with partners, how to place the Barn on a financially sustainable footing. The thatched ridge of the Barn needs replacing and it is the intention of the Trust to raise funds for this work, which is planned for 2025 and will cost c£50,000.

Oulton Chapel

The Trust has completed the arrangements for the natural burial ground. Hard landscaping works were carried out during the summer of 2022, with planting undertaken in the autumn. We believe this project will provide valuable long-term income for the Trust, and result in much more extensive use of the chapel for funerals and other appropriate events.

Salhouse Station and Greater Anglia station maintenance strategy

The campaign to save Salhouse Station has joined a much broader movement to determine the future of our remaining built railway heritage, involving SAVE Britain's Heritage, and led by the Chairman of Suffolk Building Preservation Trust, Piers Hart (Brandon Station in Suffolk became a cause célèbre because of Anglia Railway's attempts to demolish it, despite being listed). We have jointly created a website www.save-our-stations.com/ which highlights several buildings at risk on the Greater Anglia network, including Salhouse.

In September a team of supporters, including the Suffolk MP Jo Churchill, met the Railway Minister, Huw Merriman, in Westminster to highlight the plight of many of these buildings and to determine policy for their future use. Meanwhile, Greater Anglia has halted all demolition and replacement by bus style shelters. We are waiting to hear back from the Minister.

Becket's Chapel

This formerly semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust acquired the chapel in September 2022 having secured in excess of £700,000 in grant funding for major repairs and an upgrade as the first phase of the project. Substantial grants were secured from Historic England, the Architectural Heritage Fund, Norwich Freeman's Charity, Pilgrim Trust and the Headley Trust. Further funding has been granted by the Geoffrey Watling Charity towards the Trust's purchase of the chapel from the previous owners. The Trust has committed £50,000 of its own resources to this project which is being used to match fund grant monies as required and to purchase the chapel.

The repair work included reroofing, repairs to flint, stonework and drainage, including a new French drain on the North side. Internally, the concrete floor has been replaced with limecrete, incorporating underfloor heating and wiring. This project is a trail blazer for the Trust and for Historic England in that it will, for the first time, incorporate elements that support the drive to Net Zero. These include roof insulation, requiring the raising of the roof, and underfloor insulation. We hope to incorporate a ground source heat pump and photovoltaic panels

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

in phase two of the project.

Although the project overran by approximately two and a half months, due to weather, contractor delays and some unexpected additional major repair work, the project was completed within budget.

Personnel

There were no personnel changes during the year. The Trust continues to seek new directors with the relevant knowledge and experience to help broaden the skill set on the board and enable it to expand its influence and involvement in its work across the county.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust 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.

b. Reserves policy

The Trust's reserves comprise Restricted reserves (representing funds received for a specified purpose) and Unrestricted reserves (comprising funds designated for specific purposes at the discretion of the Directors and General Funds).

The Directors review the Trust's Unrestricted reserves on a regular basis and, prior to the commencement of any major scheme, they ensure that, wherever possible, the projected costs will be covered by grants and other donations or the resale value of the completed scheme. Where this requires a contribution from the Trust, they ensure that any such costs to be borne by the Trust are capable of being covered by available Unrestricted reserves.

Unrestricted reserves held for the future maintenance of the Trust's freehold and leasehold properties are reviewed on a regular basis and condition reports are commissioned where appropriate to inform the levels of reserves held. In addition, a Heritage Assets reserve (matching the carrying value of the Trust's Heritage assets) is maintained, reflecting the fact that there is no current intention to dispose of any of the Trust's Heritage assets. Of the remaining reserves, an Operational reserve was established to reflect a minimum of 6 months' gross operational outgoings, together with a reserve reflecting Commitment to Projects (being Becketts Chapel).

Further details are provided in Note 18 to the Financial Statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 January 1977, which were amended by special resolution at extraordinary general meetings held on 22 February 1990 and 19 May 2011. The Memorandum and Articles of Association were replaced at the 2014 AGM held on 12 September 2014. A special resolution will be presented to the members at the 2023 AGM on 11 December 2023 to amend the Articles of Association as follows:

- i) the maximum number of Directors be increased from twelve to fifteen;
- ii) Directors having completed two terms of three years should be permitted to serve further three year terms with the unanimous agreement of the other Directors (the current Articles require a Director to retire after serving two three-year terms);
- iii) The chairman having completed one five-year term should be permitted to serve further such two-year terms as unanimously agreed by the Directors (the current Articles require the chairman to retire from that role after a five-year term).

b. Methods of appointment or election of Directors

The management of the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Directors of the Trust form its management committee and meet between four and six times per year to consider policy issues or the acquisition and restoration of properties. They also make decisions regarding expenditure on all matters except those of a routine administrative nature, or those schemes previously approved.

d. Policies adopted for the induction and training of Directors

It is a requirement of the Articles of Association that the Directors must be members, and they are therefore already fully aware of the aims and objectives of the Trust and the way in which it operates. All Directors are experienced in their respective fields of expertise, and in the requirements and responsibilities of acting as a director / trustee.

e. Financial risk management

The Directors have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of winding up.

NORFOLK HISTORIC BUILDINGS TRUST

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Directors' responsibilities

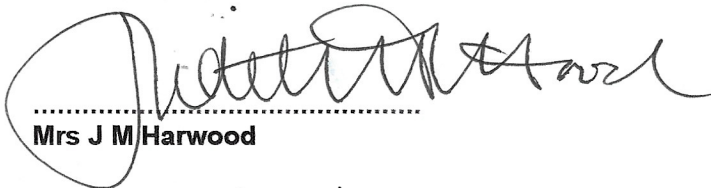
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Directors and signed on their behalf by:


.....
Mrs J M Harwood

Date: 03/12/2023

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Directors of Norfolk Historic Buildings Trust ('the Trust')

I report to the charity Directors on my examination of the accounts of the Trust for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Directors of the Trust (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 Trust 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 Trust'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 Trust'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 Trust 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.

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 Trust's Directors, 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 Trust's Directors 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 Trust and the Trust's Directors as a body, for my work or for this report.

Signed:



Dated: 4 December 2023

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	491,474	489	491,963	73,178
Charitable activities	4	-	74,314	74,314	40,215
Investments	5	-	3,821	3,821	2,235
Other income	6	-	200	200	-
Total income		491,474	78,824	570,298	115,628
Expenditure on:					
Charitable activities	7	245,424	105,475	350,899	145,600
Total expenditure		245,424	105,475	350,899	145,600
Net income/(expenditure)		246,050	(26,651)	219,399	(29,972)
Transfers between funds	18	(6,000)	6,000	-	-
Net movement in funds		240,050	(20,651)	219,399	(29,972)
Reconciliation of funds:					
Total funds brought forward as previously stated		7,804	596,118	603,922	650,081
Prior year adjustment		-	-	-	(16,187)
Total funds brought forward as restated		7,804	596,118	603,922	633,894
Net movement in funds		240,050	(20,651)	219,399	(29,972)
Total funds carried forward		247,854	575,467	823,321	603,922

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 30 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	5,310	5,667
Heritage assets	13	385,701	350,700
Investments	14	1	1
		<u>391,012</u>	<u>356,368</u>
Current assets			
Debtors	15	59,283	52,709
Cash at bank and in hand		411,076	260,137
		<u>470,359</u>	<u>312,846</u>
Creditors: amounts falling due within one year	16	(31,211)	(53,395)
Net current assets		<u>439,148</u>	<u>259,451</u>
Total assets less current liabilities		<u>830,160</u>	<u>615,819</u>
Creditors: amounts falling due after more than one year	17	(6,839)	(11,897)
Total net assets		<u><u>823,321</u></u>	<u><u>603,922</u></u>
Charity funds			
Restricted funds	18	247,854	7,804
Unrestricted funds	18	575,467	596,118
Total funds		<u><u>823,321</u></u>	<u><u>603,922</u></u>

The Trust 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 Directors 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.

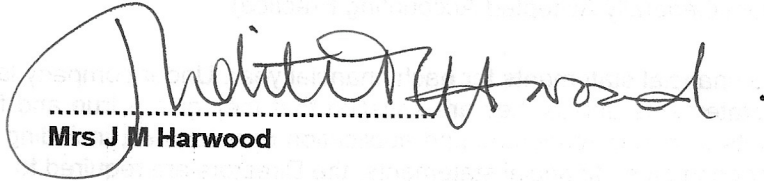
NORFOLK HISTORIC BUILDINGS TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01295328

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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


.....
Mrs J M Harwood

Date: **03/12/2023**

The notes on pages 11 to 30 form part of these financial statements.


03/12/2023

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee incorporated in England and Wales.

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.

Norfolk Historic Buildings Trust 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 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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 basis:

Plant and machinery	-	25%
Fixtures and fittings	-	25%

2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they are initially recognised at a nominal value of £100 each, which reflects a variety of attached long term encumbrances. Heritage assets will be revalued where a professional valuation indicates a value significantly in excess of the nominal amount. The excess of the revalued amount over the nominal amount is transferred to a revaluation reserve.

All maintenance expenditure incurred and revenue received in respect of these properties is recognised in the income and expenditure account as incurred on an accruals basis.

Heritage assets are not depreciated. An impairment review of property valuations is conducted on an annual basis.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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 Trust 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.

2.11 Financial instruments

The Trust 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.

2.12 Pensions

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

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors 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 Trust 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	489	489	581
Grants	491,474	-	491,474	72,597
Total 2023	<u>491,474</u>	<u>489</u>	<u>491,963</u>	<u>73,178</u>
<i>Total 2022</i>	<u>60,914</u>	<u>12,264</u>	<u>73,178</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Charitable activities	<u>74,314</u>	<u>74,314</u>	<u>40,215</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - bank interest	1,313	1,313	51
Investment income - other interest	2,508	2,508	2,184
	<u>3,821</u>	<u>3,821</u>	<u>2,235</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Miscellaneous	200	200	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	245,424	105,475	350,899	145,600
<i>Total 2022</i>	55,735	89,865	145,600	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	28,016	2,426	320,457	350,899	145,600
<i>Total 2022</i>	30,364	2,115	113,121	145,600	

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	302,715	48,184	350,899	145,600
<i>Total 2022</i>	94,296	51,304	145,600	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Property maintenance and operational costs	50,124	86,089
Professional fees	244,802	8,207
Insurance	7,789	-
	302,715	94,296

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	28,016	30,364
Insurance	3,748	6,238
Office and administration	5,787	3,997
Depreciation	2,426	2,115
Secretary's expenses	727	767
Travel	343	222
Bank charges	106	87
Public relations	-	1,937
Governance costs	7,031	5,577
	48,184	51,304

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	615	525
Fees payable to the Trust's independent examiner in respect of:		
All other services not included above	6,416	4,970
	6,416	4,970

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	27,580	<i>29,865</i>
Contribution to defined contribution pension schemes	436	<i>499</i>
	28,016	<i>30,364</i>

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

	2023	<i>2022</i>
	No.	No.
Administration	3	<i>3</i>

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

11. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, travel expenses totalling £343 were reimbursed or paid directly to 2 Directors (*2022 - £222 to 2 Directors*).

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	14,053	-	14,053
Additions	260	1,809	2,069
At 31 March 2023	<u>14,313</u>	<u>1,809</u>	<u>16,122</u>
Depreciation			
At 1 April 2022	8,386	-	8,386
Charge for the year	2,426	-	2,426
At 31 March 2023	<u>10,812</u>	<u>-</u>	<u>10,812</u>
Net book value			
At 31 March 2023	<u>3,501</u>	<u>1,809</u>	<u>5,310</u>
At 31 March 2022	<u>5,667</u>	<u>-</u>	<u>5,667</u>

13. Heritage assets

Assets recognised at cost

	Freehold property 2023 £	Long-term leasehold property 2023 £	Total 2023 £
Carrying value at 1 April 2022	350,500	200	350,700
Additions	35,001	-	35,001
	<u>385,501</u>	<u>200</u>	<u>385,701</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Heritage assets (continued)

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Freehold property	35,001	-	-	-	-
Total additions	35,001	-	-	-	-
Disposals					
Freehold property	-	-	-	(200)	(100)
Long-term leasehold property	-	-	-	(100)	-
Total disposals	-	-	-	(300)	(100)
Proceeds from disposals					
Freehold property	-	-	-	19,104	2,000
Total sale proceeds	-	-	-	19,104	2,000

Heritage assets are included in the financial statements as follows:

The Oulton Manse, Chapel and Coach House have been included at a valuation of £350,200. This comprises a professional valuation of £290,000 in respect of the Manse, at open market value, carried out by E Macdonald MRICS of NPS Property Consultants Limited, Norwich, Norfolk on 14 June 2002; and a Directors valuation of £60,200 for the Chapel and Coach House. The Directors have considered this valuation and believe that as it dates from 2002 it may well be less than market value, but are reluctant to incur the cost of having a professional valuation carried out.

During the year the freehold of Becket's Chapel was acquired at a cost of £35,001.

The following properties are included at a nominal value of £100 each:

Freehold - Homersfield Bridge; Little Cressingham Windmill; Thurton Lodges.

Leasehold - Fakenham Gas Works; Waxham Barn.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	1
At 31 March 2023	1
Net book value	
At 31 March 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Holding
NHBT Trading Company Limited	13094328	9 The Old Church, St Matthews Road, Norwich, NR1 1SP	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
NHBT Trading Company Limited	1

NHBT Trading Company Limited was incorporated on 21 December 2020 and had remained dormant to 31 March 2023.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	28,338	38,338
	<u>28,338</u>	<u>38,338</u>
Due within one year		
Trade debtors	1,375	1,226
Other debtors	29,570	13,145
	<u>59,283</u>	<u>52,709</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,075	17,710
Amounts owed to group undertakings	1	1
Other taxation and social security	426	-
Other creditors	-	1,500
Accruals and deferred income	26,709	34,184
	<u>31,211</u>	<u>53,395</u>
	2023 £	2022 £
Deferred income at 1 April 2022	43,953	16,187
Resources deferred during the year	19,353	39,187
Amounts released from previous periods	(32,057)	(11,421)
	<u>31,249</u>	<u>43,953</u>

£6,839 (2022 - £11,897) of the deferred income above relates to weddings to be held after 31 March 2024 and is therefore disclosed in note 17 as due after more than one year.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	6,839	11,897

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Chapel, Manse and Coach House	50,000	-	-	-	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	350,700	-	-	35,001	385,701
Commitments to projects	46,000	-	-	(29,401)	16,599
Operational reserve	45,000	-	-	-	45,000
	<u>566,700</u>	<u>-</u>	<u>-</u>	<u>5,600</u>	<u>572,300</u>
General funds					
General Funds	<u>29,418</u>	<u>78,824</u>	<u>(105,475)</u>	<u>400</u>	<u>3,167</u>
Total Unrestricted funds	<u>596,118</u>	<u>78,824</u>	<u>(105,475)</u>	<u>6,000</u>	<u>575,467</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Becket's Chapel	7,804	491,474	(245,424)	(6,000)	247,854
	<u>7,804</u>	<u>491,474</u>	<u>(245,424)</u>	<u>(6,000)</u>	<u>247,854</u>
Total of funds	603,922	570,298	(350,899)	-	823,321
	<u><u>603,922</u></u>	<u><u>570,298</u></u>	<u><u>(350,899)</u></u>	<u><u>-</u></u>	<u><u>823,321</u></u>

The designated maintenance reserve funds are based on projected future maintenance and restoration costs.

Funds have been designated to a **Heritage assets reserve** reflecting the fact that the Trust's heritage assets, principally comprising the freehold interests at Oulton (Manse, Chapel and Coach House) which are included on the Trust's balance sheet at £350,700, are permanent in nature and are unlikely to be realised on the medium to longer term.

The **commitments to projects** designation relates to Becket's Chapel and the fact that through the grant application process, it is anticipated that there will be an expectation/requirement that the Trust commits an element of its funding to the project.

The **operational reserve** has been established to support the Trust should income streams no longer be available and provide sufficient reserves to cover the gross cost base for a period of six months.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Chapel, Manse and Coach House	62,000	-	-	(12,000)	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	-	-	-	350,700	350,700
Commitments to projects	-	-	-	46,000	46,000
Operational reserve	-	-	-	45,000	45,000
	<u>137,000</u>	<u>-</u>	<u>-</u>	<u>429,700</u>	<u>566,700</u>
General funds					
General Funds	303,343	54,714	(89,865)	(238,774)	29,418
Revaluation reserve	186,629	-	-	(186,629)	-
	<u>489,972</u>	<u>54,714</u>	<u>(89,865)</u>	<u>(425,403)</u>	<u>29,418</u>
Total Unrestricted funds	<u>626,972</u>	<u>54,714</u>	<u>(89,865)</u>	<u>4,297</u>	<u>596,118</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

	<i>As restated Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Restricted funds					
Waxham Barn groundworks	1,230	-	-	(1,230)	-
Beeston Priory	2,373	-	-	(2,373)	-
Oulton Chapel	694	-	-	(694)	-
Becket's Chapel	2,625	60,914	(55,735)	-	7,804
	6,922	60,914	(55,735)	(4,297)	7,804
 Total of funds	 633,894	 115,628	 (145,600)	 -	 603,922

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	566,700	-	-	5,600	572,300
General funds	29,418	78,824	(105,475)	400	3,167
Restricted funds	7,804	491,474	(245,424)	(6,000)	247,854
	<u>603,922</u>	<u>570,298</u>	<u>(350,899)</u>	<u>-</u>	<u>823,321</u>

Summary of funds - prior year

	<i>As restated</i> Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	137,000	-	-	429,700	566,700
General funds	489,972	54,714	(89,865)	(425,403)	29,418
Restricted funds	6,922	60,914	(55,735)	(4,297)	7,804
	<u>633,894</u>	<u>115,628</u>	<u>(145,600)</u>	<u>-</u>	<u>603,922</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	5,310	5,310
Fixed asset investments	-	1	1
Heritage assets	-	385,701	385,701
Debtors due after more than one year	-	28,338	28,338
Current assets	247,854	194,167	442,021
Creditors due within one year	-	(31,211)	(31,211)
Creditors due in more than one year	-	(6,839)	(6,839)
Total	247,854	575,467	823,321

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	5,667	5,667
Fixed asset investments	-	1	1
Heritage assets	-	350,700	350,700
Debtors due after more than one year	-	38,338	38,338
Current assets	7,804	266,704	274,508
Creditors due within one year	-	(53,395)	(53,395)
Creditors due in more than one year	-	(11,897)	(11,897)
Total	7,804	596,118	603,922

21. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to **£436** (2022 - £499). No contributions were payable to the fund at the balance sheet date.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Other financial commitments

The Trust has entered into a contract for urgent repair works at Becket's Chapel. The contracted construction value of the works is £550,861. As at 31 March 2023, the certified value of completed work was £202,130.

23. Related party transactions

Details of Directors' remuneration and expenses are give in note 11. There were no other related party transaction during the year and there were no balances owing between related parties and the Trust at 31 March 2023.

NORFOLK HISTORIC BUILDINGS TRUST

England & Wales - Charity number 273702

Accounts

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Directors	Mr B F Gillery Mr R Halsey Mrs J M Harwood Mr T Hickman Smith Mr B F Johnsen Mr M Launchbury Mrs H C Leith Mr C Maw Mr J Parry Mr S Picton-Pegg (resigned 1 November 2021) Mr A J Power Mr G Stamp (appointed 1 November 2021)
Company registered number	01295328
Charity registered number	273702
Registered office	9 The Old Church St Matthews Road Norwich Norfolk NR1 1SP
Company secretary	S A Potts
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2021 to 31 March 2022. The Directors 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).

Since the Trust 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

a. Policies and objectives

The objects for which the Trust was established, as set out in the Memorandum of Association, are "to preserve for the benefit of the people of the County of Norfolk and of the nation at large, whatever of the historical, architectural or constructional heritage may exist in and around the County of Norfolk in the form of (a) buildings of particular beauty or historical, architectural or constructional interest; (b) ancient monuments; and (c) land of particular beauty or historical interest".

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activity for achieving the above objectives is the purchase or lease of properties falling into the above definitions, which are often on the Buildings at Risk Register, and then arranging and funding their renovation followed by a subsequent sale. However, because of the nature of the property market and the number of important buildings which have limited or no resale value, a subsequent sale is not always possible and as a result the Trust has a number of buildings that it retains. Some of these are open to the public and, in some cases, they can be operated by an 'arms length company' or by sub-tenants.

Achievements and performance

a. Main achievements of the Trust and plans for the future

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2021/2022 the majority of the Trust's attention and resources were focused on:

- finalising plans for a burial ground at Oulton Chapel
- carrying out maintenance and repairs at the Trust's properties as required
- leading efforts to save the Grade I-listed Becket's Chapel in Wymondham

A continuing concern for Directors was to ensure that the Trust has sufficient reserves in place to: i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential ii) provide limited funding for potential new projects, such as Becket's Chapel.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Waxham Great Barn

Wedding hires, which represent the principal source of income, continued during 2021-22 to be impacted by the Covid-19 pandemic, with revenue from this source being £18,090, compared to £31,211 in 2019-20, the last full year pre-pandemic. We are pleased to report, however, that all weddings which were postponed as a result of the pandemic have been rebooked as appropriate and that 2022-23 will see a significant increase in activity levels. The Trust also continued to benefit from the Covid Business Interruption grants, which totalled £9,016 in the year.

The café was let to new tenants during the previous year, and, notwithstanding the challenges presented by Covid-19, has been very successful and is proving popular with both visitors to the area and local people.

We have continued to maintain the Barn and invest in improvements but maintaining the Barn over the longer term continues to be a challenge as the revenue generated is not sufficient to fund the medium to long term needs of this historic building. We are exploring, with partners, how to place the Barn on a financially sustainable footing.

Oulton Chapel

The Trust is finalising the arrangements for the use of part of the land adjacent to the chapel as a natural burial ground and has gained planning permission for this purpose. Hard landscaping works were carried out during the summer of 2022, with planting planned for the autumn. We believe this project will provide valuable long-term income for the Trust, and result in much more extensive use of the chapel for funerals and other appropriate events.

Salhouse Station

During the year the Trust has worked with SAVE Britain's Heritage to put pressure on Greater Anglia not to demolish the remaining original station building. This follows on from previous attempts by Greater Anglia to demolish station buildings at Brandon. Both these campaigns have been successful in ensuring the buildings are retained. A local community group is now leading on plans for the future of the Salhouse station building.

Becket's Chapel

This semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust has been working with the current tenants and other local stakeholders for some time now to find a viable long-term solution for this building. We have now (since the year-end) raised more than £700,000 in total for this project with £625,000 earmarked for the first phase of repairs and upgrade. This project has been supported by substantial grants from Historic England, the Architectural Heritage Fund, Norwich Freeman's Charity, Pilgrim Trust and the Headley Trust. Further funding has been granted by the Geoffrey Watling Charity towards the Trust's purchase of the chapel from the current owners.

The repair works will include reroofing, repairs to flint, stonework and drainage, including a new French drain on the North side. Internally, the concrete floor will be replaced with limecrete, incorporating underfloor heating and wiring. Works started in late September 2022 and will last approximately 8 months.

This project is a trail blazer for the Trust and for Historic England in that it will, for the first time, incorporate elements that support the drive to Net Zero. These include roof insulation, requiring the raising of the roof, and underfloor heating and insulation. We hope to incorporate a ground source heat pump and photovoltaic panels in phase two of the project.

We hope to start fundraising for phase two, which may include a new extension on the south side, later this year.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

The board of NHBT has committed £50,000 of its own resources to this project which is being used to match fund grant monies as required and to purchase the chapel.

Personnel

Gerard Stamp, an artist and keen supporter of the built environment, was elected a trustee at the October 2021 AGM. There were no other personnel changes during the year. The Trust continues to seek new directors with the relevant knowledge and experience to help broaden the skill set on the board and enable it to expand its influence and involvement in its work across the county.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust 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.

b. Reserves policy

The Trust's reserves comprise Restricted reserves (representing funds received for a specified purpose) and Unrestricted reserves (comprising funds designated for specific purposes at the discretion of the Directors and General Funds).

The Directors review the Trust's Unrestricted reserves on a regular basis and, prior to the commencement of any major scheme, they ensure that, wherever possible, the projected costs will be covered by grants and other donations or the resale value of the completed scheme. Where this requires a contribution from the Trust, they ensure that any such costs to be borne by the Trust are capable of being covered by available Unrestricted reserves.

During the year under review, the Directors reviewed the Unrestricted reserves held, including commissioning condition reports where appropriate to inform the levels of reserves held for the future maintenance of owned and leased properties where the Trust has an obligation to fund repairs and maintenance. In addition, they established a Heritage Assets reserve to match the carrying value of the Trust's Heritage assets to replace the previously held Revaluation reserve. This reflects the fact that there is no current intention to dispose of any of the Trust's Heritage assets.

Further details are provided in Note 20 to the Financial Statements.

Of the remaining reserves, an Operational reserve has been established to reflect a minimum of 6 months' gross operational outgoings, together with a reserve reflecting Commitment to Projects (being Becketts Chapel as at 31 March 2022).

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management

a. Constitution

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 January 1977, which were amended by special resolution at extraordinary general meetings held on 22 February 1990 and 19 May 2011. The Memorandum and Articles of Association were replaced at the 2014 AGM held on 12 September 2014.

b. Methods of appointment or election of Directors

The management of the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association. These state that there shall be a maximum of twelve Directors and a minimum of five; there are currently eleven Directors serving, with those who have served during the year shown on page 1.

c. Organisational structure and decision-making policies

The Directors of the Trust form its management committee and meet between four and six times per year to consider policy issues or the acquisition and restoration of properties. They also make decisions regarding expenditure on all matters except those of a routine administrative nature, or those schemes previously approved.

The Trust employs a part-time Secretary, to whom many operational matters are delegated and who attends the Directors' meetings. The secretary has no voting rights at Directors' meetings.

d. Policies adopted for the induction and training of Directors

It is a requirement of the Articles of Association that the Directors must be members, and they are therefore already fully aware of the aims and objectives of the Trust and the way in which it operates. All Directors are experienced in their respective fields of expertise, and in the requirements and responsibilities of acting as a director / trustee.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Statement of Directors' responsibilities

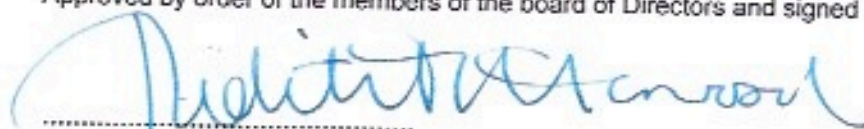
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Directors and signed on their behalf by:



.....
Mrs J M Harwood

Date: 23 November 2022

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Directors of Norfolk Historic Buildings Trust ('the Trust')

I report to the charity Directors on my examination of the accounts of the Trust for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Directors of the Trust (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 Trust 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 Trust'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

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 Trust 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.

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 Trust's Directors, 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 Trust's Directors 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 Trust and the Trust's Directors as a body, for my work or for this report.

Signed:



Dated: 24 November 2022

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
	Note				
Income from:					
Donations and legacies	3	60,914	12,264	73,178	22,759
Charitable activities	4	-	40,215	40,215	18,467
Investments	5	-	2,235	2,235	2,734
Other income	6	-	-	-	83
Total income		60,914	54,714	115,628	44,043
Expenditure on:					
Charitable activities	7	55,735	89,865	145,600	61,833
Total expenditure		55,735	89,865	145,600	61,833
Net income/(expenditure)		5,179	(35,151)	(29,972)	(17,790)
Transfers between funds	20	(4,297)	4,297	-	-
Net movement in funds		882	(30,854)	(29,972)	(17,790)
Reconciliation of funds:					
Total funds brought forward as previously stated		6,922	643,159	650,081	654,763
Prior year adjustment	19	-	(16,187)	(16,187)	(3,079)
Total funds brought forward as restated		6,922	626,972	633,894	651,684
Net movement in funds		882	(30,854)	(29,972)	(17,790)
Total funds carried forward		7,804	596,118	603,922	633,894

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 29 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET
AS AT 31 MARCH 2022

		2022 £	As restated 2021 £
Fixed assets	Note		
Tangible assets	12	5,667	2,772
Heritage assets	13	350,700	350,700
Investments	14	1	1
		<u>356,368</u>	<u>353,473</u>
Current assets			
Debtors	15	52,709	61,106
Cash at bank and in hand		260,137	239,893
		<u>312,846</u>	<u>300,999</u>
Creditors: amounts falling due within one year	16	(53,395)	(15,812)
		<u>259,451</u>	<u>285,187</u>
Net current assets			
		<u>615,819</u>	<u>638,660</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(11,897)	(4,766)
		<u>603,922</u>	<u>633,894</u>
Total net assets			
		<u><u>603,922</u></u>	<u><u>633,894</u></u>
Charity funds			
Restricted funds	20	7,804	6,922
Unrestricted funds	20	596,118	626,972
		<u>603,922</u>	<u>633,894</u>
Total funds		<u><u>603,922</u></u>	<u><u>633,894</u></u>

The Trust 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 Directors 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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


Mrs J M Harwood

Date: 23 November 2022

The notes on pages 11 to 29 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

1. General information

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee incorporated in England and Wales.

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.

Norfolk Historic Buildings Trust 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 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

2.3 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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 basis:

Plant and machinery	-	25%
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2.6 Heritage assets

Properties are treated as heritage assets worth a nominal value of £100 each, which reflects a variety of attached long term encumbrances, except where a professional valuation indicates a value significantly in excess of this amount. The excess of the revalued amount over cost is transferred to a revaluation reserve.

All maintenance expenditure incurred and revenue received in respect of these properties is recognised in the income and expenditure account as incurred on an accruals basis.

Heritage assets are not depreciated. An impairment review of property valuations is conducted on an annual basis.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

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 Trust 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.

2.11 Financial instruments

The Trust 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.

2.12 Pensions

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

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors 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 Trust 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	581	581	51
Grants	60,914	11,683	72,597	22,708
Total 2022	<u>60,914</u>	<u>12,264</u>	<u>73,178</u>	<u>22,759</u>
<i>Total 2021</i>	<u>2,000</u>	<u>20,759</u>	<u>22,759</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Income from charitable activities - Charitable activities	<u>40,215</u>	<u>40,215</u>	<u>18,467</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - bank interest	51	51	150
Investment income - other interest	2,184	2,184	2,584
	<u>2,235</u>	<u>2,235</u>	<u>2,734</u>

NORFOLK HISTORIC BUILDINGS TRUST
(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>
Miscellaneous	-	-	83

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	55,735	89,865	145,600	61,833
<i>Total 2021</i>	1,375	60,458	61,833	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	30,364	2,115	113,121	145,600	61,833
<i>Total 2021</i>	16,542	967	44,324	61,833	

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	94,296	51,304	145,600	61,833
<i>Total 2021</i>	27,137	34,696	61,833	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Property maintenance and operational costs	86,089	21,675
Professional fees	8,207	5,462
	94,296	27,137

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	30,364	16,542
Insurance	6,238	5,531
Office and administration	3,997	4,810
Travel	222	173
Secretary's expenses	767	381
Chairman's expenses	-	102
Bank charges	87	83
Public relations	1,937	-
Depreciation	2,115	967
Governance costs	5,577	6,107
	51,304	34,696

9. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	525	525
Fees payable to the Trust's independent examiner in respect of: All other services not included above	4,970	5,582

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

10. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	29,865	16,230
Contribution to defined contribution pension schemes	499	312
	<u>30,364</u>	<u>16,542</u>

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

	2022	<i>2021</i>
	No.	No.
Administration	<u>3</u>	<u>1</u>

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

11. Directors' remuneration and expenses

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

During the year ended 31 March 2022, travel expenses totalling £222 were reimbursed or paid directly to 2 Directors (*2021 - £275 to 2 Directors*).

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2021	9,043
Additions	5,010
At 31 March 2022	14,053
Depreciation	
At 1 April 2021	6,271
Charge for the year	2,115
At 31 March 2022	8,386
Net book value	
At 31 March 2022	5,667
<i>At 31 March 2021</i>	2,772

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

13. Heritage assets

Assets recognised at cost

	Freehold property 2022 £	Long-term leasehold property 2022 £	Total 2022 £
Carrying value at 1 April 2021	350,500	200	350,700
	<u>350,500</u>	<u>200</u>	<u>350,700</u>

Analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Disposals					
Freehold property	-	-	(200)	(100)	(2,400)
Long-term leasehold property	-	-	(100)	-	-
Total disposals	<u>-</u>	<u>-</u>	<u>(300)</u>	<u>(100)</u>	<u>(2,400)</u>
Proceeds from disposals					
Freehold property	-	-	19,104	2,000	11,000
Total sale proceeds	<u>-</u>	<u>-</u>	<u>19,104</u>	<u>2,000</u>	<u>11,000</u>

Heritage assets are included in the financial statements at a nominal valuation of £100 each except as follows:

The Oulton Manse, Chapel and Coach House have been included at a valuation of £350,200. This comprises a professional valuation of £290,000 in respect of the Manse, at open market value, carried out by E Macdonald MRICS of NPS Property Consultants Limited, Norwich, Norfolk on 14 June 2002; and a Directors valuation of £60,200 for the Chapel and Coach House. The Directors have considered this valuation and believe that as it dates from 2002 it may well be less than market value, but are reluctant to incur the cost of having a professional valuation carried out.

The properties included at a nominal value of £100 each includes the following:

Freehold - Homersfield Bridge; Little Cressingham Windmill; Thurton Lodges.

Leasehold - Fakenham Gas Works; Waxham Barn.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

14. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	1
At 31 March 2022	<u>1</u>
Net book value	
At 31 March 2022	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Holding
NHBT Trading Company Limited	13094328	9 The Old Church, St Matthews Road, Norwich, NR1 1SP	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
NHBT Trading Company Limited	1

NHBT Trading Company Limited was incorporated on 21 December 2020 and had remained dormant to 31 March 2022.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

15. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	38,338	48,334
	<u>38,338</u>	<u>48,334</u>
Due within one year		
Trade debtors	1,226	-
Other debtors	13,145	11,772
Prepayments and accrued income	-	1,000
	<u>52,709</u>	<u>61,106</u>

16. Creditors: Amounts falling due within one year

	2022 £	<i>As restated</i> 2021 £
Trade creditors	17,710	338
Amounts owed to group undertakings	1	1
Other taxation and social security	-	1,023
Other creditors	1,500	906
Accruals and deferred income	34,184	13,544
	<u>53,395</u>	<u>15,812</u>

	2022 £	<i>As restated</i> 2021 £
Deferred income at 1 April 2021	16,187	3,079
Resources deferred during the year	39,187	13,108
Amounts released from previous periods	(11,421)	-
	<u>43,953</u>	<u>16,187</u>

£11,897 (2021 - £4,766) of the deferred income above relates to weddings to be held after 31 March 2023 and is therefore disclosed in note 17 as due after more than one year.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

17. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Accruals and deferred income	11,897	4,766

18. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	260,137	239,893

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

19. Prior year adjustments

In prior years, income from weddings had been erroneously accounted for when received rather than being deferred to the financial year in which the wedding is to take place. This has been corrected in the current year giving rise to a prior year adjustment to the relevant comparative figures.

Deferred income of £3,079 has been recognised as at 31 March 2020 thereby reducing the unrestricted funds balance as at 1 April 2020. Further deferred income of £13,108 arose in the year ended 31 March 2021, with income from charitable activities in the year ended 31 March 2021 being reduced by this amount.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Chapel, Manse and Coach House	62,000	-	-	(12,000)	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	-	-	-	350,700	350,700
Commitments to projects	-	-	-	46,000	46,000
Operational reserve	-	-	-	45,000	45,000
	<u>137,000</u>	<u>-</u>	<u>-</u>	<u>429,700</u>	<u>566,700</u>
General funds					
General Funds	303,343	54,714	(89,865)	(238,774)	29,418
Revaluation reserve	186,629	-	-	(186,629)	-
	<u>489,972</u>	<u>54,714</u>	<u>(89,865)</u>	<u>(425,403)</u>	<u>29,418</u>
Total Unrestricted funds	<u>626,972</u>	<u>54,714</u>	<u>(89,865)</u>	<u>4,297</u>	<u>596,118</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Restricted funds					
Waxham Barn groundworks	1,230	-	-	(1,230)	-
Beeston Priory	2,373	-	-	(2,373)	-
Oulton Chapel	694	-	-	(694)	-
Becket's Chapel	2,625	60,914	(55,735)	-	7,804
	<u>6,922</u>	<u>60,914</u>	<u>(55,735)</u>	<u>(4,297)</u>	<u>7,804</u>
Total of funds	<u><u>633,894</u></u>	<u><u>115,628</u></u>	<u><u>(145,600)</u></u>	<u><u>-</u></u>	<u><u>603,922</u></u>

The designated maintenance reserve funds are based on projected future maintenance and restoration costs.

Funds have been designated to a **Heritage assets reserve** reflecting the fact that the Trust's heritage assets, principally comprising the freehold interests at Oulton (Manse, Chapel and Coach House) which are included on the Trust's balance sheet at £350,700, are permanent in nature and are unlikely to be realised on the medium to longer term. Hence the Trustees consider it appropriate to designate £350,700 of the Trust's reserves against this balance.

The **commitments to projects** designation relates to Becket's Chapel and the fact that through the grant application process, it is anticipated that there will be an expectation/requirement that the Trust commits an element of its funding to the project.

The **operational reserve** has been established to support the Trust should income streams no longer be available and provide sufficient reserves to cover the gross cost base for a period of six months.

Restricted fund balances brought forward for many years have been transferred to unrestricted funds.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2020</i>	<i>As restated Income</i>	<i>Expenditure</i>	<i>As restated Balance at 31 March 2021</i>
	£	£	£	£
Unrestricted funds				
Designated funds				
Maintenance reserve - Oulton Chapel, Manse and Coach House	62,000	-	-	62,000
Maintenance reserve - Thurton Lodges	10,000	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	60,000
	<u>137,000</u>	<u>-</u>	<u>-</u>	<u>137,000</u>
General funds				
General Funds	321,758	42,043	(60,458)	303,343
Revaluation reserve	186,629	-	-	186,629
	<u>508,387</u>	<u>42,043</u>	<u>(60,458)</u>	<u>489,972</u>
Total Unrestricted funds	<u>645,387</u>	<u>42,043</u>	<u>(60,458)</u>	<u>626,972</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

	<i>As restated Balance at 1 April 2020 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>As restated Balance at 31 March 2021 £</i>
Restricted funds				
Waxham Barn groundworks	1,230	-	-	1,230
Beeston Priory	2,373	-	-	2,373
Oulton Chapel	694	-	-	694
Becket's Chapel	2,000	2,000	(1,375)	2,625
	6,297	2,000	(1,375)	6,922
 Total of funds	 <u>651,684</u>	 <u>44,043</u>	 <u>(61,833)</u>	 <u>633,894</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

21. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	137,000	-	-	429,700	566,700
General funds	489,972	54,714	(89,865)	(425,403)	29,418
Restricted funds	6,922	60,914	(55,735)	(4,297)	7,804
	633,894	115,628	(145,600)	-	603,922

Summary of funds - prior year

	<i>As restated Balance at 1 April 2020 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>As restated Balance at 31 March 2021 £</i>
Designated funds	137,000	-	-	137,000
General funds	508,387	42,043	(60,458)	489,972
Restricted funds	6,297	2,000	(1,375)	6,922
	651,684	44,043	(61,833)	633,894

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

22. 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	-	5,667	5,667
Fixed asset investments	-	1	1
Heritage assets	-	350,700	350,700
Debtors due after more than one year	-	38,338	38,338
Current assets	7,804	266,704	274,508
Creditors due within one year	-	(53,395)	(53,395)
Creditors due in more than one year	-	(11,897)	(11,897)
Total	<u>7,804</u>	<u>596,118</u>	<u>603,922</u>

23. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to **£499** (2021 - £312). No contributions were payable to the fund at the balance sheet date.

24. Related party transactions

Other than the transactions disclosed in note 11, the Trust has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 March 2022.

NORFOLK HISTORIC BUILDINGS TRUST

England & Wales - Charity number 273702

Accounts

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Directors	Mr B F Gillery Mr R Halsey Mrs J M Harwood Mr T Hickman Smith Mr B F Johnsen (appointed 25 January 2021) Mr M Launchbury Mrs H C Leith Mr C Maw Mr J Parry Mr S Picton-Pegg Mr A J Power
Company registered number	01295328
Charity registered number	273702
Registered office	9 The Old Church St Matthews Road Norwich Norfolk NR1 1SP
Company secretary	S A Potts
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Directors' report and a directors' report under company law. The Directors 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 Trust 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

a. Policies and objectives

The objects for which the Trust was established, as set out in the Memorandum of Association, are "to preserve for the benefit of the people of the County of Norfolk and of the nation at large, whatever of the historical, architectural or constructional heritage may exist in and around the County of Norfolk in the form of (a) buildings of particular beauty or historical, architectural or constructional interest; (b) ancient monuments; and (c) land of particular beauty or historical interest".

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activity for achieving the above objectives is the purchase or lease of properties falling into the above definitions, which are often on the Buildings at Risk Register, and then arranging and funding their renovation followed by a subsequent sale. However, because of the nature of the property market and the number of important buildings which have limited or no resale value, a subsequent sale is not always possible and as a result the Trust has a number of buildings that it retains. Some of these are open to the public and, in some cases, they can be operated by an 'arms length company' or by sub-tenants.

Achievements and performance

a. Main achievements of the Trust and plans for the future

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2020-21 the majority of the Trust's attention and resources were focused on:

- dealing with the challenges posed by the Covid pandemic in relation to the wedding business at Waxham Great Barn;
- finding a new tenant for the café after the departure of a longstanding tenant
- further developing plans for a burial ground at Oulton Chapel;
- carrying out maintenance and repairs at the Trust's properties as required;
- leading efforts to save the Grade I-listed Becket's Chapel in Wymondham.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

A continuing concern for Directors was to ensure that the Trust has sufficient reserves in place to: i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential ii) provide limited funding for potential new projects, such as Becket's Chapel.

Waxham Great Barn

Wedding hires, which represent the principal source of income, have inevitably been impacted by the Covid-19 pandemic, with revenue from this source decreasing from £31,116 in 2020 to £12,034 in 2021. Couples impacted by the lockdowns have been offered a new date in 2021/22 or a refund. Fortunately, however, the Trust benefitted from the Covid Business Interruption grants, which totalled £20,708, meaning that our income was, in total, broadly similar to the previous year. The café was let to new tenants during the year, and, notwithstanding the challenges presented by Covid-19, has been very successful and is proving popular with both visitors to the area and local people.

We have continued to maintain the Barn and invest in improvements but maintaining the Barn over the longer term continues to be a challenge as the revenue generated is not sufficient to fund the medium to long term needs of this historic building. We are exploring, with partners, how to place the Barn on a financially sustainable footing.

Oulton Chapel

The Trust is also in advanced discussions with a firm of undertakers for the use of part of the land adjacent to the chapel as a natural burial ground and has gained planning permission for this purpose. We believe this will provide valuable long-term income for the Trust, and result in much more extensive use of the chapel for funerals and other appropriate events.

Brandon and Trowse Stations

During the year we worked with the Suffolk Preservation Trust (SPT) on their attempts to save Brandon Station from demolition. With the support of SAVE, SPT managed to have the station building listed, saving it from demolition. This led NHBT to highlight the poor state of Trowse Station, the only other station on the Norwich to Ely line not to have listed status. An application for listing was turned down, but we have contacted Norwich Preservation Trust which, given its proximity to central Norwich, has undertaken to keep a watching brief on the building and the proposed development in that area.

Becket's Chapel

This semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust has been working with the current tenants and other local stakeholders for some time now to find a viable long-term solution for this building. During 2018/19 we made two applications for funding to the National Lottery Heritage Fund (NLHF) for £1.2m of the £1.7m cost of turning the chapel into a multi-functional community facility. The project included a modern extension which would have incorporated a café. Unfortunately, these applications have not been successful. Competition for funding has become much fiercer, as NLHF grants have diminished, and their criteria have moved away from purely heritage projects to those which benefit hard to reach groups first and foremost.

Therefore, the Trust has decided to split the project into three phases. The first phase covers major building repairs only. If funds can be raised to cover these costs, the Trust will be able to take ownership of the building without the risk of a major repairing liability.

During 2020/21 we made an application to the Architectural Heritage Fund (AHF) for a project development grant to support our revised plans to turn the chapel into a multi-functional community facility in phases. This resulted

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

in the Trust receiving a 90% grant for our development costs which were estimated at £42,156 for the first two phases. Since the year end, work has started on developing our plans using this grant. We hope to raise the funds needed for the first phase by a combination of AHF and Historic England repair grant money and our discussions with both organisations on this joint support are encouraging.

The board of NHBT has resolved to commit £50,000 of its own resources to this project which will be used to match fund the AHF grant and for other spending as required.

Personnel

Stephen Picton Pegg stepped down as Treasurer during the year and was replaced by a new Trustee and accountant, Ben Johnsen. We thank Stephen for all his work as Treasurer over the past 5 years. Gerard Stamp, artist and keen building conservationist, is to be proposed as new Trustee at the 2021 AGM.

The Trust continues to seek new directors with the relevant knowledge and experience to help broaden the skill set on the board and enable it to expand its influence and involvement in its work across the county.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

b. Reserves policy

The Directors review the Trust's reserves on a regular basis and, prior to the commencement of any major scheme, they ensure that the projected costs will be covered by grants and other donations or the resale value of the completed scheme. In the case of those important buildings where there is likely to be little or no resale value, the Directors seek to ensure that the larger part of the cost is covered by grants, with sufficient balances held by the Trust to cover any shortfall.

There is also a need to ensure that sufficient funds are held to cover the maintenance and repair of the Trust's retained properties. During 2016/17 and 2017/18, the Directors carried out an exercise to review the condition of its properties and established the level of the Maintenance Reserve accordingly. This now stands at £137,000.

Subsequent to the balance sheet date, the Directors have initiated a review of the Trust's policy with respect to unrestricted reserves. As part of this review, condition reports have been commissioned in respect of each of the Trust's properties (where the Trust has the obligation to fund repairs and maintenance) which it is expected will result in the Maintenance Reserve increasing from its current level. Further, it is proposed that a Fixed Asset Reserve be established to match the carrying value of the Trust's Heritage Assets (Net book value at 31 March 2021 of £350,700), to replace the currently held revaluation reserve of £186,629. This reflects the fact that there is no intention to dispose of any of the Trust's Heritage Assets.

Of the remaining reserves, it is proposed that an Operational Contingency Fund be set up to reflect a minimum of 6 months' gross operational outgoings and that a Project Reserve be established to ring fence funding for future projects. The balance of the unrestricted funds will continue to be available for any other purpose but are not anticipated to be significant, having accounted for the above.

The reserves policy outlined above has not been reflected in these financial statements pending the conclusion of the property condition reports referred to above and the formal adoption by the Board of Directors of the new reserves policy.

Available reserves

Pending the formal adoption of the reserves policy detailed above, the Trustees have considered the reserves position as at 31 March 2021 in order to identify the available reserves at that date, as reflected in the following table:

Unrestricted funds as at 31 March 2021		£643,159
Less:		
Maintenance reserves	£137,000	
Heritage assets	£350,700	
Long term receivable	£48,334	
Commitment to Becket's Chapel project	£50,000	
6 months' operational reserve	<u>£30,229</u>	
		<u>£616,263</u>
Available reserves as at 31 March 2021		<u>£26,896</u>

It should be noted, however, that the above does not reflect the likely increase in maintenance reserves once the condition reports referred to above have been completed.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management

a. Constitution

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 January 1977, which were amended by special resolution at extraordinary general meetings held on 22 February 1990 and 19 May 2011. The Memorandum and Articles of Association were replaced at the 2014 AGM held on 12 September 2014.

b. Methods of appointment or election of Directors

The management of the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association. These state that there shall be a maximum of twelve Directors and a minimum of five; there are currently ten Directors serving, with those who have served during the year shown on page 1.

c. Organisational structure and decision-making policies

The Directors of the Trust form its management committee and meet between four and six times per year to consider policy issues or the acquisition and restoration of properties. They also make decisions regarding expenditure on all matters except those of a routine administrative nature, or those schemes previously approved.

The Trust employs a part-time Secretary, to whom many operational matters are delegated and who attends the Directors' meetings. The secretary has no voting rights at Directors' meetings.

d. Policies adopted for the induction and training of Directors

It is a requirement of the Articles of Association that the Directors must be members, and they are therefore already fully aware of the aims and objectives of the Trust and the way in which it operates. All Directors are experienced in their respective fields of expertise, and in the requirements and responsibilities of acting as a director / trustee.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Statement of Directors' responsibilities

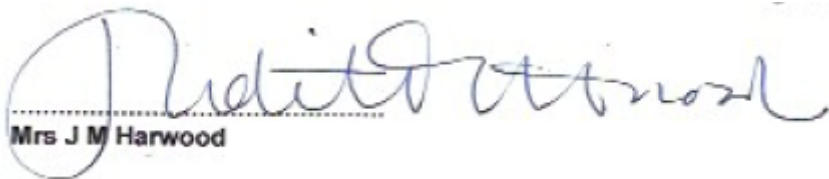
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors 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 Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Directors and signed on their behalf by:



Mrs J M Harwood

Date: 1 November 2021

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Directors of Norfolk Historic Buildings Trust ('the Trust')

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

Responsibilities and Basis of Report

As the Directors of the Trust (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 Trust 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 Trust'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

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 Trust 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.

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 Trust's Directors, 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 Trust's Directors 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 Trust and the Trust's Directors as a body, for my work or for this report.

Signed:



Dated: 5 November 2021

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	2,000	20,759	22,759	5,400
Charitable activities	4	-	31,575	31,575	53,026
Investments	5	-	2,734	2,734	4,380
Other income	6	-	83	83	18,804
Total income		2,000	55,151	57,151	81,610
Expenditure on:					
Charitable activities	7	1,375	60,458	61,833	53,318
Total expenditure		1,375	60,458	61,833	53,318
Net movement in funds		625	(5,307)	(4,682)	28,292
Reconciliation of funds:					
Total funds brought forward		6,297	648,466	654,763	626,471
Net movement in funds		625	(5,307)	(4,682)	28,292
Total funds carried forward		6,922	643,159	650,081	654,763

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 30 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,772	382
Heritage assets	13	350,700	350,700
Investments	14	1	-
		<u>353,473</u>	<u>351,082</u>
Current assets			
Debtors	15	61,106	68,386
Cash at bank and in hand		239,893	241,580
		<u>300,999</u>	<u>309,966</u>
Creditors: amounts falling due within one year	16	(4,391)	(6,285)
Net current assets		<u>296,608</u>	<u>303,681</u>
Total assets less current liabilities		<u>650,081</u>	<u>654,763</u>
Total net assets		<u><u>650,081</u></u>	<u><u>654,763</u></u>
Charity funds			
Restricted funds	18	6,922	6,297
Unrestricted funds	18	643,159	648,466
Total funds		<u><u>650,081</u></u>	<u><u>654,763</u></u>

The Trust 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.

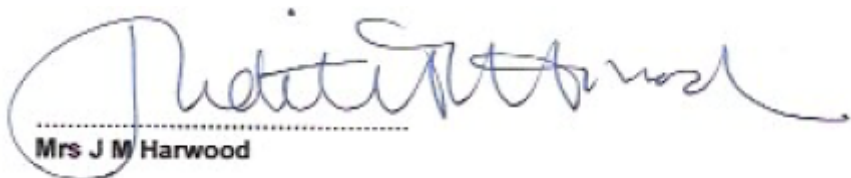
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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



Mrs J M Harwood

Date: 1 November 2021

The notes on pages 12 to 30 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

1. General information

Norfolk Historic Buildings Trust is registered as a charitable company limited by guarantee incorporated in England and Wales.

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.

Norfolk Historic Buildings Trust 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 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

2.3 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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 basis:

Plant and machinery	-	25%
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2.6 Heritage assets

Properties are treated as heritage assets worth a nominal value of £100 each, which reflects a variety of attached long term encumbrances, except where a professional valuation indicates a value significantly in excess of this amount. The excess of the revalued amount over cost is transferred to a revaluation reserve.

All maintenance expenditure incurred and revenue received in respect of these properties is recognised in the income and expenditure account as incurred on an accruals basis.

Heritage assets are not depreciated. An impairment review of property valuations is conducted on an annual basis.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

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 Trust 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.

2.11 Financial instruments

The Trust 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.

2.12 Pensions

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

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors 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 Trust 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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	51	51	5,400
Grants	2,000	20,708	22,708	-
Total 2021	<u>2,000</u>	<u>20,759</u>	<u>22,759</u>	<u>5,400</u>
<i>Total 2020</i>	<u>2,996</u>	<u>2,404</u>	<u>5,400</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities - Charitable activities	<u>31,575</u>	<u>31,575</u>	<u>53,026</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - bank interest	150	150	1,057
Investment income - other interest	2,584	2,584	3,323
	<u>2,734</u>	<u>2,734</u>	<u>4,380</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Miscellaneous	83	83	-
Profit on disposal of assets	-	-	18,804
	<u>83</u>	<u>83</u>	<u>18,804</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,375	60,458	61,833	53,318
	<u>-</u>	<u>53,318</u>	<u>53,318</u>	
<i>Total 2020</i>	<u>-</u>	<u>53,318</u>	<u>53,318</u>	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	16,542	967	44,324	61,833	53,318
	<u>15,967</u>	<u>213</u>	<u>37,138</u>	<u>53,318</u>	
<i>Total 2020</i>	<u>15,967</u>	<u>213</u>	<u>37,138</u>	<u>53,318</u>	

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	27,137	34,696	61,833	53,318
<i>Total 2020</i>	24,617	28,701	53,318	

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Property maintenance and operational costs	21,675	16,680
Professional fees	5,462	7,937
	27,137	24,617

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	16,542	15,967
Insurance	5,531	599
Office and administration	4,810	4,684
Travel	173	32
Secretary's expenses	381	502
Chairman's expenses	102	405
Bank charges	83	71
Public relations	-	249
Depreciation	967	213
Governance costs	6,107	5,979
	34,696	28,701

9. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	525	500
Fees payable to the Trust's independent examiner in respect of: All other services not included above	5,582	5,078

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

10. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	16,230	<i>15,770</i>
Contribution to defined contribution pension schemes	312	<i>197</i>
	16,542	<i>15,967</i>

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

	2021	<i>2020</i>
	No.	No.
Secretary	1	<i>1</i>

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

11. Directors' remuneration and expenses

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

During the year ended 31 March 2021, travel expenses totalling £275 were reimbursed or paid directly to 2 Directors (*2020 - £437 to 2 Directors*).

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2020	5,686
Additions	3,357
At 31 March 2021	<u>9,043</u>
Depreciation	
At 1 April 2020	5,304
Charge for the year	967
At 31 March 2021	<u>6,271</u>
Net book value	
At 31 March 2021	<u><u>2,772</u></u>
<i>At 31 March 2020</i>	<u><u>382</u></u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

13. Heritage assets

Assets recognised at cost

	Freehold property 2021 £	Long-term leasehold property 2021 £	Total 2021 £
Carrying value at 1 April 2020	350,500	200	350,700
	<u>350,500</u>	<u>200</u>	<u>350,700</u>

Analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Disposals					
Freehold property	-	(200)	(100)	(2,400)	(420,000)
Long-term leasehold property	-	(100)	-	-	-
Total disposals	<u>-</u>	<u>(300)</u>	<u>(100)</u>	<u>(2,400)</u>	<u>(420,000)</u>
Proceeds from disposals					
Freehold property	-	19,104	2,000	11,000	420,000
Total sale proceeds	<u>-</u>	<u>19,104</u>	<u>2,000</u>	<u>11,000</u>	<u>420,000</u>

Heritage assets are included in the financial statements at a nominal valuation of £100 each except as follows:

The Oulton Manse, Chapel and Coach House have been included at a valuation of £350,200. This comprises a professional valuation of £290,000 in respect of the Manse, at open market value, carried out by E Macdonald MRICS of NPS Property Consultants Limited, Norwich, Norfolk on 14 June 2002; and a Directors valuation of £60,200 for the Chapel and Coach House. The Directors have considered this valuation and believe that as it dates from 2002 it may well be less than market value, but are reluctant to incur the cost of having a professional valuation carried out.

The properties included at a nominal value of £100 each includes the following:

Freehold - Homersfield Bridge; Little Cressingham Windmill; Thurton Lodges.

Leasehold - Fakenham Gas Works; Waxham Barn.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

14. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	1
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Holding
NHBT Trading Company Limited	13094328	9 The Old Church, St Matthews Road, Norwich, NR1 1SP	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
NHBT Trading Company Limited	1

NHBT Trading Company Limited was incorporated on 21 December 2020 and was dormant to 31 March 2021.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

15. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	48,334	58,334
	<u>48,334</u>	<u>58,334</u>
Due within one year		
Other debtors	11,772	10,000
Prepayments and accrued income	1,000	52
	<u>61,106</u>	<u>68,386</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	338	1,039
Amounts owed to group undertakings	1	-
Other taxation and social security	1,023	1,754
Other creditors	906	1,304
Accruals and deferred income	2,123	2,188
	<u>4,391</u>	<u>6,285</u>

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>239,893</u>	<u>241,580</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Maintenance reserve - Oulton Manse	25,000	-	-	25,000
Maintenance reserve - Oulton Chapel	25,000	-	-	25,000
Maintenance reserve - Oulton Coach House	12,000	-	-	12,000
Maintenance reserve - Thurton Lodges	10,000	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	60,000
	<u>137,000</u>	<u>-</u>	<u>-</u>	<u>137,000</u>
General funds				
General Funds	324,837	55,151	(60,458)	319,530
Revaluation reserve	186,629	-	-	186,629
	<u>511,466</u>	<u>55,151</u>	<u>(60,458)</u>	<u>506,159</u>
Total Unrestricted funds	<u>648,466</u>	<u>55,151</u>	<u>(60,458)</u>	<u>643,159</u>
Restricted funds				
Waxham Barn groundworks	1,230	-	-	1,230
Beeston Priory	2,373	-	-	2,373
Oulton Chapel	694	-	-	694
Becket's Chapel	2,000	2,000	(1,375)	2,625
	<u>6,297</u>	<u>2,000</u>	<u>(1,375)</u>	<u>6,922</u>
Total of funds	<u><u>654,763</u></u>	<u><u>57,151</u></u>	<u><u>(61,833)</u></u>	<u><u>650,081</u></u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Designations to maintenance reserve funds are based on projected future maintenance and restoration costs. If the property is sold or the future expenditure no longer anticipated, funds are transferred back to General Funds.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Manse	25,000	-	-	-	25,000
Maintenance reserve - Oulton Chapel	25,000	-	-	-	25,000
Maintenance reserve - Oulton Coach House	12,000	-	-	-	12,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Maintenance reserve - Beeston Priory	30,000	-	-	(30,000)	-
Maintenance reserve - Denver Mill	50,000	-	-	(50,000)	-
	<u>217,000</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>137,000</u>
General funds					
General Funds	219,541	59,810	(34,514)	80,000	324,837
Revaluation reserve	186,629	-	-	-	186,629
	<u>406,170</u>	<u>59,810</u>	<u>(34,514)</u>	<u>80,000</u>	<u>511,466</u>
Total Unrestricted funds	<u>623,170</u>	<u>-</u>	<u>(34,514)</u>	<u>-</u>	<u>648,466</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Restricted funds					
Waxham Barn groundworks	928	302	-	-	1,230
Beeston Priory	2,373	-	-	-	2,373
Oulton Chapel	-	694	-	-	694
Becket's Chapel	-	2,000	-	-	2,000
	3,301	2,996	-	-	6,297
 Total of funds	 626,471	 2,996	 (34,514)	 -	 654,763

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	137,000	-	-	137,000
General funds	511,466	55,151	(60,458)	506,159
Restricted funds	6,297	2,000	(1,375)	6,922
	<u>654,763</u>	<u>57,151</u>	<u>(61,833)</u>	<u>650,081</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	217,000	-	-	(80,000)	137,000
General funds	406,170	59,810	(34,514)	80,000	511,466
Restricted funds	3,301	2,996	-	-	6,297
	<u>626,471</u>	<u>62,806</u>	<u>(34,514)</u>	<u>-</u>	<u>654,763</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,772	2,772
Fixed asset investments	-	1	1
Heritage assets	-	350,700	350,700
Debtors due after more than one year	-	48,334	48,334
Current assets	6,922	245,743	252,665
Creditors due within one year	-	(4,391)	(4,391)
Total	6,922	643,159	650,081

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	382	382
Heritage assets	-	350,700	350,700
Debtors due after more than one year	-	58,334	58,334
Current assets	6,297	245,335	251,632
Creditors due within one year	-	(6,285)	(6,285)
Total	6,297	648,466	654,763

21. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £312 (2020 - £197). No contributions were payable to the fund at the balance sheet date.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

22. Related party transactions

Other than the transactions disclosed in note 11, the Trust has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 March 2021.