

**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)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Trust, its Directors and Advisers</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 6</b>
<b>Independent Examiner's Report</b>	<b>7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9 - 10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 29</b>

---

**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**

---

<b>Directors</b>	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)
<b>Company registered number</b>	01295328
<b>Charity registered number</b>	273702
<b>Registered office</b>	9 The Old Church St Matthews Road Norwich Norfolk NR1 1SP
<b>Company secretary</b>	S A Potts
<b>Accountants</b>	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**

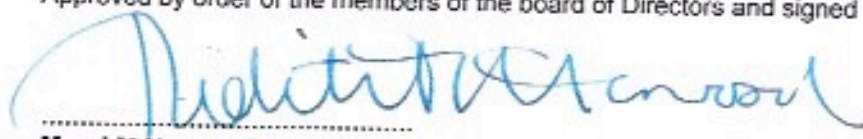
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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				
<b>Income from:</b>					
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
<b>Total income</b>		<b>60,914</b>	<b>54,714</b>	<b>115,628</b>	<b>44,043</b>
<b>Expenditure on:</b>					
Charitable activities	7	55,735	89,865	145,600	61,833
<b>Total expenditure</b>		<b>55,735</b>	<b>89,865</b>	<b>145,600</b>	<b>61,833</b>
<b>Net income/(expenditure)</b>		<b>5,179</b>	<b>(35,151)</b>	<b>(29,972)</b>	<b>(17,790)</b>
Transfers between funds	20	(4,297)	4,297	-	-
<b>Net movement in funds</b>		<b>882</b>	<b>(30,854)</b>	<b>(29,972)</b>	<b>(17,790)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>7,804</b>	<b>596,118</b>	<b>603,922</b>	<b>633,894</b>

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**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>259,451</u>	<u>285,187</u>
<b>Total assets less current liabilities</b>		<u>615,819</u>	<u>638,660</u>
Creditors: amounts falling due after more than one year	17	(11,897)	(4,766)
<b>Total net assets</b>		<u><u>603,922</u></u>	<u><u>633,894</u></u>
<b>Charity funds</b>			
Restricted funds	20	7,804	6,922
Unrestricted funds	20	596,118	626,972
<b>Total funds</b>		<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%
---------------------	---	-----

**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**

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

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

**5. Investment income**

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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Miscellaneous	-	-	83

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Charitable activities	30,364	2,115	113,121	<b>145,600</b>	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**

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

**Analysis of direct costs**

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

**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**

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

**9. Independent examiner's remuneration**

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

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

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<b>No.</b>
Administration	<u><b>3</b></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**

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

**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	<b>350,700</b>
	<u>350,500</u>	<u>200</u>	<u><b>350,700</b></u>

**Analysis of heritage asset transactions**

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

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Holding</b>
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:

<b>Name</b>	<b>Net assets £</b>
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 £
<b>Due after more than one year</b>		
Other debtors	38,338	48,334
	<u>38,338</u>	<u>48,334</u>
<b>Due within one year</b>		
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**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>11,897</b>	<i>4,766</i>

**18. Financial instruments**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>260,137</b>	<i>239,893</i>

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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Total Unrestricted funds</b>	<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 £
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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>
	£	£	£	£
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
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>
<b>General funds</b>				
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>
<b>Total Unrestricted funds</b>	<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>
<b>Restricted funds</b>				
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
	<hr/> 6,297 <hr/>	<hr/> 2,000 <hr/>	<hr/> (1,375) <hr/>	<hr/> 6,922 <hr/>
 <b>Total of funds</b>	 <hr/> <u>651,684</u> <hr/>	 <hr/> <u>44,043</u> <hr/>	 <hr/> <u>(61,833)</u> <hr/>	 <hr/> <u>633,894</u> <hr/>

**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**

	<b>As restated Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2022 £</b>
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>

**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
	<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**

---

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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