

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**

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**NORFOLK HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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**NORFOLK HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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

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<b>Directors</b>	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)
<b>Company registered number</b>	01295328
<b>Charity registered number</b>	273702
<b>Registered office</b>	Becket's Chapel 2 Church Street Wymondham Norfolk NR18 0PH
<b>Company secretary</b>	S A Potts
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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/](http://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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.



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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Directors' responsibilities**

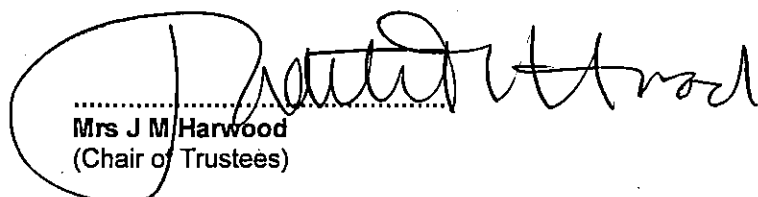
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>171,227</b>	<b>72,519</b>	<b>243,746</b>	<b>570,298</b>
<b>Expenditure on:</b>					
Charitable activities	8	347,259	94,273	441,532	350,899
<b>Total expenditure</b>		<b>347,259</b>	<b>94,273</b>	<b>441,532</b>	<b>350,899</b>
<b>Net movement in funds</b>		<b>(176,032)</b>	<b>(21,754)</b>	<b>(197,786)</b>	<b>219,399</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		247,854	575,467	823,321	603,922
Net movement in funds		(176,032)	(21,754)	(197,786)	219,399
<b>Total funds carried forward</b>		<b>71,822</b>	<b>553,713</b>	<b>625,535</b>	<b>823,321</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>244,886</u>	<u>439,148</u>
<b>Total assets less current liabilities</b>		<u>636,444</u>	<u>830,160</u>
Creditors: amounts falling due after more than one year	18	(10,909)	(6,839)
<b>Total net assets</b>		<u><u>625,535</u></u>	<u><u>823,321</u></u>
<b>Charity funds</b>			
Restricted funds	19	71,822	247,854
Unrestricted funds	19	553,713	575,467
<b>Total funds</b>		<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.

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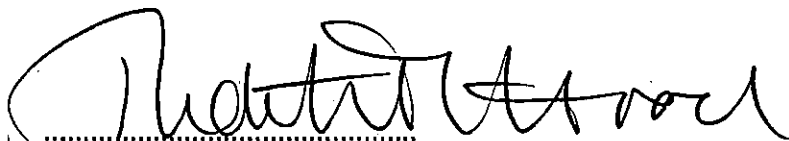
**NORFOLK HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01295328**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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**

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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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**  
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**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
<b>Total 2024</b>	<b>169,586</b>	<b>167</b>	<b>169,753</b>	<b>491,963</b>
<b>Total 2023</b>	<b>491,474</b>	<b>489</b>	<b>491,963</b>	

**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>	

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**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b> <b>2024</b> £	<b>Depreciation</b> <b>2024</b> £	<b>Other costs</b> <b>2024</b> £	<b>Total</b> <b>2024</b> £	<b>Total</b> <b>2023</b> £
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**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2024</b> £	<b>Support</b> <b>costs</b> <b>2024</b> £	<b>Total</b> <b>funds</b> <b>2024</b> £	<b>Total</b> <b>funds</b> <b>2023</b> £
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**

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

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
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
	<b>33,000</b>	<b>48,184</b>

**10. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
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

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

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**11. Staff costs**

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

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

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

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**13. Tangible fixed assets**

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

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**FOR THE YEAR ENDED 31 MARCH 2024**

**14. Heritage assets (continued)**

**Analysis of heritage asset transactions**

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

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

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**15. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2023	1
	<hr/>
At 31 March 2024	1
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2024	1
	<hr/>
At 31 March 2023	1
	<hr/> <hr/>

**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.



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**16. Debtors**

	2024 £	2023 £
<b>Due after more than one year</b>		
Other debtors	18,338	28,338
	<u>18,338</u>	<u>28,338</u>
<b>Due within one year</b>		
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.

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**NORFOLK HISTORIC BUILDINGS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>10,909</b>	<b>6,839</b>

**NORFOLK HISTORIC BUILDINGS TRUST**  
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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>3,167</u>	<u>72,519</u>	<u>(87,277)</u>	<u>5,000</u>	<u>(6,591)</u>
<b>Total Unrestricted funds</b>	<u>575,467</u>	<u>72,519</u>	<u>(94,273)</u>	<u>-</u>	<u>553,713</u>

**NORFOLK HISTORIC BUILDINGS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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

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.

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**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	29,418	78,824	(105,475)	400	3,167
<b>Total Unrestricted funds</b>	<u>596,118</u>	<u>78,824</u>	<u>(105,475)</u>	<u>6,000</u>	<u>575,467</u>

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

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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)
<b>Total</b>	<b>71,822</b>	<b>553,713</b>	<b>625,535</b>

**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)
<b>Total</b>	<b>247,854</b>	<b>575,467</b>	<b>823,321</b>

**22. Capital commitments**

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.