

Registered number: 01295328
Charity number: 273702

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Directors and Advisers	1
Directors' Report	2 - 7
Independent Examiner's Report	8 - 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11 - 12
Trust Balance Sheet	13 - 14
Notes to the Financial Statements	15 - 34

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Directors' report and a directors' report under company law. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

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

b. Activities undertaken to achieve objectives

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Achievements and performance

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

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

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

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

Salhouse Station and Greater Anglia station maintenance strategy

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

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

Becket's Chapel

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

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

Waxham Great Barn

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

Oulton Chapel and Burial Ground

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

Personnel

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

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

b. Reserves policy

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

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Directors

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Directors

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

e. Financial risk management

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

Members' liability

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

Statement of Directors' responsibilities

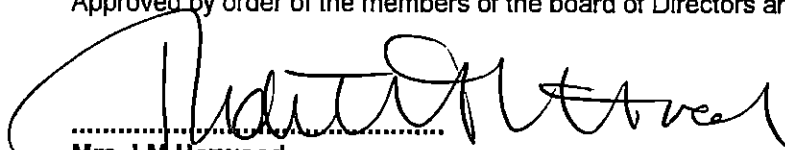
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


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

Date: 20 October 2025

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

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

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

Responsibilities and Basis of Report

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

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the parent Trust and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

This report is made solely to the Trust's Directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Trust and the Trust's Directors as a body, for my work or for this report.

Signed:



Dated: 22 October 2025

Mr F M E Shippam BSc FCA DChA

MA Partners LLP

Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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


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

Date: 20 October 2025

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

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

TRUST BALANCE SHEET
AS AT 31 MARCH 2025

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

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

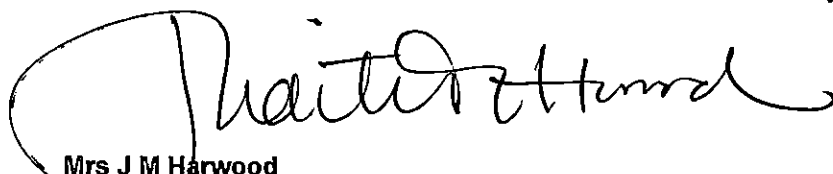
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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



Mrs J M Harwood
(Chair of Trustees)

Date: 20 October 2025

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norfolk Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

2.2 Income

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

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Plant and machinery	-	25%
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2.6 Heritage assets

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

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Investments

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

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

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

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

4. Income from other trading activities

Income from fundraising events

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising	<u>3,252</u>	<u>3,252</u>	<u>1,641</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

4. Income from other trading activities (continued)

Income from non charitable trading activities

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

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

5. Investment income

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

7. Analysis of expenditure by activities

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

Analysis of direct costs

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Independent examiner's remuneration

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

9. Staff costs

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

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

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

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

10. Directors' remuneration and expenses

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

Group and Trust

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

12. Heritage assets

Group and Trust

Assets recognised at cost

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

Analysis of heritage asset transactions

Group

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

Heritage assets are included in the financial statements as follows:

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

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

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

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

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

Leasehold - Fakenham Gas Works; Waxham Barn.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

13. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

13. Fixed asset investments (continued)

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

14. Debtors

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

15. Creditors: Amounts falling due within one year

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

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds

Statement of funds - current year

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

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

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior year

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

20. Capital commitments

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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

21. Pension commitments

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

22. Related party transactions

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