THE NORFOLK ARCHAEOLOGICAL TRUST

England & Wales · Charity number 274604

Details

Status	Registered
Legal form	Charitable company
Company number	00191668
Registered	1978-04-07
Register	View on the Charity Commission register

Contact

Address	5 Francis Road Long Stratton Norwich NR15 2XT
Phone	07831 480275
Email	nataliebutler@norfarchtrust.org.uk
Website	www.norfarchtrust.org.uk

Activities

Objects: TO PROMOTE AND FOSTER THE DISCOVERY, EXCAVATION, PRESERVATION, RECORDING AND STUDY OF SITES AND OBJECTS OF ARCHAEOLOGICAL AND/OR HISTORICAL IMPORTANCE WITHIN THE COUNTY OF NORFOLK FOR THE PUBLIC BENEFIT.

Activities: The principal activities of the Trust continue to be the management and conservation of the Trust's properties.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

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Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£170,670	£177,293	-	-
2024-03-31	£283,186	£259,111	-	-
2023-03-31	£92,338	£92,772	-	-
2022-03-31	£98,302	£128,879	-	-
2021-03-31	£122,917	£103,570	-	-

Trustees

Name	Role	Appointed
Jonathan Sisson FCA	Chair	2019-07-01
Alan Staton		2022-06-16
Andrew Rogerson		2022-06-16
Dr Joanne Marie Lester		2015-10-27
HENRY JOHN KILVERT		2020-01-14
MATTHEW THOMAS MARTIN		
Nicholas David Balaam		2019-07-01
Nicholas Mark Lowe		2026-02-23
Professor Elizabeth Mary Pye		2019-07-01
Professor Owen Herbert Warnock		2020-01-14
Simon Fowler		2024-02-01

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THE NORFOLK ARCHAEOLOGICAL TRUST

England & Wales - Charity number 274604

Accounts

The Norfolk Archaeological Trust

(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2025

Company number	191668
Charity number	274604

The Norfolk Archaeological Trust
(a company limited by guarantee)

Annual Report and Financial Statements
Year ended 31 March 2025

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Annual Report and Financial Statements
Year ended 31 March 2025

Legal and administrative information

Charity name	The Norfolk Archaeological Trust
Charity registration number	274604
Company registration number	191668
Registered office	Castle Chambers Opie Street Norwich NR1 3DP
Operational address	5 Francis Road Long Stratton Norfolk NR15 2XT

Trustees

Mr N D Balaam
Mr P G Foster (resigned May 2024)
Mr S C Fowler
Mr H J Kilvert
Dr J M Lester
Mr M T Martin MBE
Prof. E M Pye
Mr A Rogerson
Mr J M Sisson (Chairman)
Mr A R Staton
Mr A Squirrell (resigned October 2025)
Prof. O H Warnock

Trustees are referred to as 'Council Members'. All Trustees are Directors.

Director
Mrs N Butler

Company secretary
Mrs V L Draper

Investment Manager CCLA Investment Management	One Angel Lane London EC4R 3AB
Bankers CAF Bank Ltd	25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors Cozens-Hardy LLP	Castle Chambers Opie Street Norwich NR1 3DP
Independent Examiner Giles Kerkham FCA DChA	Larking Gowen LLP

Report of the Council Members
Year ended 31 March 2025

The Council Members present their report and the financial statements for the year ended 31 March 2025.

Structure, governance and management

Governing document
The organisation is a charitable company (hereafter referred to as the Trust), limited by guarantee, incorporated on 31 July 1923 and registered as a charity on 7 April 1978. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Appointment of Council Members
Under the terms of the Memorandum and Articles of Association, new Council Members may be appointed at any time, subject to re-election at the next following AGM. Appointment is also subject to the Trust's Recruitment and Induction policy.

Council Member induction and training
New Council Members are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association and recent financial performance of the Trust, as part of the agreed induction process. Council Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Members of the Council administer the Trust. The Council meets quarterly. Mrs N Butler has been appointed by the Council Members to manage the day to day operations of the Trust. To facilitate effective operations, she has delegated authority, within the terms of delegation approved by the Council Members for operational matters including project activities and finance.

Objectives and principal activities
The primary objective of the Trust is to promote and foster the discovery, excavation, preservation, recording and study of sites and objects of archaeological or historical importance within the county of Norfolk for the public benefit.

The principal activities of the Trust continue to be the management and maintenance of its properties for public access.

Risk management
The Council Members have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to mitigate major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. This policy is reviewed biannually.

Public benefit
The Council Members confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Report of the Council Members (continued)
Year ended 31 March 2025

Achievements, performance and future plans

Review of activities and performance
The Trust continued to manage its archaeological sites. Details of ongoing and completed projects can be found in note 13 to the accounts and in the 2025 Spring Newsletter available on our website. A summary is given below:

- All sites have active volunteer teams which fulfil roles from Site Wardens and Tour Guides to Researchers. New relationships have been formed with local organisations to offer volunteer days
- Heritage Open Days were a success, we launched Geocaching at St Benet's Abbey, Caistor Roman Town and Burgh Castle Fort. This has proven to be very popular and attracted new visitors.
- Work was completed on extending the car park at Caistor Roman Town and introducing car parking charges to to help with the reduction in funding from the Basic Payment Scheme.
- The introduction of visitor counters has allowed us to have a better understanding of the number of people visiting our sites.

Plans for future periods

- We plan to expand our activities on Heritage Open Days by introducing a series of talks and family events across our main sites including Pykerell's House which will be open for pre-booked tours.
- In accordance with the strategic plan, NAT will continue to investigate the possibility of a visitor centre.at Caistor Roman Town.
- Market Research will be commissioned at Caistor Roman Town to understand the visitors, and what they would like to see done with the site in terms of facilities, interpretation and accessibility.
- Repair work be undertaken at Burnham Norton Friary.
- NAT will continue to investigate the possibility of acquiring future sites on the at risk heritage register in Norfolk.
- NAT will develop a 'support your site' campaign to raise funds for individual sites.

Financial review

Principal funding sources
In the current year the Trust has received operational grants from DEFRA under its Agri-environment Schemes, the RPA under its Basic Payments Scheme and capital grants from The Heritage Lottery Fund to fund the NAT 100 celebrations. and South Norfolk and Broadland District Council to fund the extension to Caistor Roman Town car park. In addition English Heritage and local authorities have provided funds to cover operational and other costs. Details of grants receivable are set out in note 7. Other sources of funding include income from a rental property, grazing fees, car parking and guide book sales. In the current year trust incurred a surplus on its unrestricted activities of £14,840 before investment gains.

Investment policy
The Council Members have the power to administer and manage the assets of the charity. They have delegated the management of their property portfolio to Mrs N Butler. The Trust invests in the COIF Charities Investment Fund income units. The aim of the fund is to mitigate capital risk by spreading across sectors in established companies and to maintain income returns. Surplus cash funds are generally held in deposits to match the needs of the Trust for liquid funds. The Council Members review the level of equity investments from time to time in the light of investment needs of the Trust. It is the Council Members objective to secure investment income towards part of the running costs of the Trust whilst achieving sufficient growth to enable the investments to grow to provide for increasing operational costs in the future.

Report of the Council Members (continued)
Year ended 31 March 2025

Reserves policy
The Council Members have examined the Trust's requirements for reserves in the light of main risks to the organisation have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and investments held by the Trust should not fall below a minimum of £50,000. The reserves are needed to finance any cyclical major repairs and act as a buffer against any unforeseen events. At 31 March 2025 the free reserves (which exclude all fixed assets and investments) amounted to £58,315. The level of 'free reserves' is considered appropriate given the scale of activities of the Norfolk Archaeological Trust, the nature of its listed buildings,scheduled monuments and sites managed.

Statement of Council Members' Responsibilities
The Council Members are responsible for preparing the Council Members 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 Council Members to prepare financial statements for each financial year. Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council Members 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 company will continue in business.

The Council Members 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and Council Members
The Council Members, who are Directors for the purpose of company law and Trustees for the purpose of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

Since the company qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations is not required.

Approved by the Council Members on 7 October 2025.

J M Sisson
Chairman

Independent Examiner's report
For the year ended 31 March 2025

Independent Examiner's report to the Council Members of The Norfolk Archaeological Trust

I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity Council Members of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your company's accounts as 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 that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the charity's Council Members, 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 charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Council Members as a body, for my work or for this report.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich
2 December 2025

Statement of Financial Activities (including Income and Expenditure Account)
Year ended 31 March 2025

	Notes	Restricted funds £	Unrestricted funds £	**Total 2025 £**	Restricted funds £	Unrestricted funds £	Total 2024 £
Income							
Donations		300	1,196	**1,496**	100	1,728	1,828
Subscriptions		-	2,020	**2,020**	-	1,320	1,320
Gift aid		-	319	**319**	-	496	496
Insurance recharged		-	11,474	**11,474**	-	5,413	5,413
Rents receivable		-	9,428	**9,428**	-	8,060	8,060
Grazing income		-	4,028	**4,028**	-	3,200	3,200
Collection boxes		-	653	**653**	-	811	811
Car park income		-	18,600	**18,600**	-	9,341	9,341
Other income		-	2,500	**2,500**	-	1,458	1,458
Bank interest		-	1,743	**1,743**	-	1,988	1,988
Dividends		-	9,444	**9,444**	-	9,259	9,259
Grants and other payments receivable	7	63,930	45,035	**108,965**	192,238	47,774	240,012
Total income		64,230	106,440	**170,670**	192,338	90,848	283,186
Expenditure							
Charitable activities	4	85,693	90,070	**175,763**	164,540	92,861	257,401
Other	4	-	1,530	**1,530**	-	1,710	1,710
Total expenditure		85,693	91,600	**177,293**	164,540	94,571	259,111
Net income/(expenditure)		(21,463)	14,840	**(6,623)**	27,798	(3,723)	24,075
(Losses)/gains on investments	9	-	(17,445)	**(17,445)**	-	29,990	29,990
Net movements in funds		(21,463)	(2,605)	**(24,068)**	27,798	26,267	54,065
Funds at 1 April 2024		33,289	1,419,089	**1,452,378**	5,491	1,392,822	1,398,313
Funds at 31 March 2025	12 &13	**11,826**	**1,416,484**	**1,428,310**	33,289	1,419,089	1,452,378

The notes set out on pages 8 to 12 form part of these financial statements

The Norfolk Archaeological Trust
Company registration no. 191668

Statement of financial position as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	**1,022,204**	1,022,204
Listed investments	9	**335,965**	348,410
		1,358,169	1,370,614
Current assets			
Debtors	10	**11,581**	74,748
Cash at bank and in hand		**71,021**	56,327
		82,602	131,075
Creditors:			
Amounts falling due within one year	11	**(12,461)**	(49,311)
Net current assets		**70,141**	81,764
Total assets less current liabilities		**1,428,310**	1,452,378
General funds			
Restricted	12 &13	**11,826**	33,289
Unrestricted	12 &13	**1,416,484**	1,419,089
		1,428,310	1,452,378

For the financial period ended 31 March 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

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

These financial statements were approved and authorised for issue by the Council Members on 7 October 2025 and are signed on its behalf by:

J M Sisson
Chairman

Notes to the financial statements
Year ended 31 March 2025

1 Statutory information

The Norfolk Archaeological Trust is a private charitable company, limited by guarantee, domiciled in England and Wales, registration number 191668. The registered office is Castle Chambers, Opie Street, Norwich, NR1 3DP.

2 Compliance with accounting standards

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Archaeological 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.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous financial year, and also have been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

(a) Going concern

The Council Members have considered the financial position of the charity and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

(b) Fund accounting

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

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(c) Income

- Grants, including those relating to the acquisition of freehold property, are recognised in the statement of financial activities (SOFA) in the period in which the conditions for receipt have been met. Grants received to finance activities in future accounting periods are included within deferred income and recognised in the period in which those activities are undertaken.
- 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.
- Rents receivable are recognised in the SOFA in the period in which they fall due.
- Life subscriptions are recognised in the SOFA in the period in which they are receivable.
- Donations and legacies receivable are recognised in the SOFA in the period in which they are received.
- Donated services and facilities are included at the value to the Trust where this can be quantified.
- Investment income is included when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the examiner's fees and costs linked to the strategic management of the Trust.

Notes to the financial statements (continued)
Year ended 31 March 2025

3 Accounting policies (continued)

(e) Financial instrument transactions
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(f) Heritage assets
Heritage assets are capitalised as tangible fixed assets. Subsequent maintenance and renewal expenditure is charged to the statement of financial activities in the period in which it is incurred. In the opinion of the Council Members, the residual value of freehold properties is, and will continue to be for the foreseeable future, at least equal to the amount at which they are included in the financial statements and therefore any depreciation charge would be immaterial. Accordingly, no provision for depreciation on freehold properties is included in the financial statements.

(g) Other tangible fixed assets
Other tangible fixed assets are stated at cost less depreciation and any provision for impairment. Assets are fully depreciated in the year of acquisition.

(h) Listed investments
Realised and unrealised gains and losses on investment assets are included in the financial statements. Realised gains are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are revalued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

4 Expenditure

			2025			2024
	Restricted £	Unrestricted £	**Total £**	Restricted £	Unrestricted £	Total £
Charitable activities						
Property expenses	800	30,950	**31,750**	742	40,200	40,942
Maintenance reserves	-	-	**-**	-	(13,700)	(13,700)
Insurance	-	14,087	**14,087**	-	13,888	13,888
Project costs	77,065	-	**77,065**	163,150	1,125	164,275
Marketing and events	-	1,309	**1,309**	-	421	421
Salaries and pension	7,828	32,174	**40,002**	-	40,436	40,436
Accountancy	-	5,099	**5,099**	-	4,856	4,856
Subscriptions	-	934	**934**	-	727	727
Office costs	-	4,774	**4,774**	648	4,324	4,972
Meeting expenses	-	743	**743**	-	584	584
	85,693	90,070	**175,763**	164,540	92,861	257,401
Other						
Examiner's fee	-	1,530	**1,530**	-	1,710	1,710
	85,693	91,600	**177,293**	164,540	94,571	259,111

Maintenance reserves no longer required have been written off

5 Salaries and pension

	2025	2024
	£	£
Gross salaries (£3,769 included in project costs)	**43,124**	39,745
Pension contributions	**647**	691
	43,771	40,436

The average number of staff employed was 3 (2024:2)

Notes to the financial statements (continued)
Year ended 31 March 2025

6 Transactions with Council Members

There have been no transactions with Council Members or other related parties during the year (2024: Nil)

7 Grants and other payments receivable

	Unrestricted £	Restricted £	**2025 £**	Unrestricted £	Restricted £	2024 £
Revenue grants						
DEFRA/Rural Payments Agency:						
Agri-environment schemes	22,950	-	**22,950**	22,879	-	22,879
Basic farm payment scheme	12,935	-	**12,935**	16,770	-	16,770
Flood grant	-	8,125	**8,125**	-	-	-
English Heritage	6,600	-	**6,600**	6,825	-	6,825
National Grid	1,250	-	**1,250**	-	-	-
Middleton Parish Council	300	-	**300**	300	-	300
Great Yarmouth Borough Council	1,000	-	**1,000**	1,000	-	1,000
Capital grants						
Heritage Lottery Fund	-	47,977	**47,977**	-	70,510	70,510
South Norfolk District Council	-	7,828	**7,828**	-	121,728	121,728
	45,035	63,930	**108,965**	47,774	192,238	240,012

8 Tangible assets

Heritage assets	Freehold land £	Freehold buildings £	**Total £**
Cost			
At 1 April 2024 and 31 March 2025	1,005,553	16,651	**1,022,204**

All the Trust's properties are held for their archaeological or historical importance and their continuing retention is a furtherance of the Trust's objectives. They are all unique and form part of the heritage of the nation. There have been no acquisitions or disposals in the last 5 years.

The Trust manage the following heritage properties:

	Cost 31 March 2025 £	Grants receivable £	Net cost at 31 March 2025 £	Income receivable £	Insurance recharged £	Property expenses £
Pykerells House	16,826	-	16,826	9,428	11,474	251
Burnham Norton Friary	2,800	(2,800)	-	227	-	612
Binham Priory	26,403	(22,920)	3,483	25	-	20
Caistor Roman Town	529,812	(471,944)	57,868	28,222	-	3,136
Iron Age Fort at Tasburgh	42,191	(36,300)	5,891	1,035	-	2
Roman Fort at Burgh Castle	224,240	(200,200)	24,040	21,988	-	19,685
St Benet's Abbey, Horning	72,739	(28,500)	44,239	3,659	-	3,806
Iron Age Fort, South Creake	102,673	(87,483)	15,190	925	-	1,684
Fiddler's Hill	-	-	-	-	-	676
Middleton Mount	4,520	(3,820)	700	300	-	1,878
	1,022,204	(853,967)	168,237	65,809	11,474	31,750

The general public have access to all the heritage properties listed above. Further information is given in the Report of the Council Members.

Notes to the financial statements (continued)
Year ended 31 March 2025

9 Listed investments

	Income units £	Accumulation units £	Total £
Market value at 1 April 2024	348,410	-	348,410
Additions	-	5,000	5,000
Revaluation	(17,346)	(99)	(17,445)
Market value as at 31 March 2025	**331,064**	**4,901**	**335,965**
Cost as at 31 March 2025	327,234	5,000	332,234

At 31 March 2025, all investments are held in COIF Charities Investment Fund

10 Debtors

	2025 £	2024 £
Projects	**7,828**	73,418
Other debtors	**3,753**	1,330
	11,581	74,748

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Projects	**-**	40,023
Other creditors	**8,898**	5,754
Accruals	**3,563**	3,534
	12,461	49,311

12 Analysis of net assets

	Unrestricted fund £	Restricted fund £	**Total 2025**
Heritage property	1,022,204	-	**1,022,204**
Listed investments	348,410	-	**335,965**
Cash at bank	67,023	3,998	**71,021**
Net debtors/(creditors)	(8,708)	7,828	**(880)**
	1,428,929	11,826	**1,428,310**

	Unrestricted fund £	Restricted fund £	Total 2024
Heritage property	1,022,204	-	1,022,204
Listed investments	348,410	-	348,410
Cash at bank	56,433	(106)	56,327
Net debtors/(creditors)	(7,958)	33,395	25,437
	1,419,089	33,289	1,452,378

Notes to the financial statements (continued)
Year ended 31 March 2025

13 Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Investment Losses £	**At 31 March 2025 £**
Restricted funds					
NAT 100 project	-	47,977	47,977	-	-
Signage and equipment	913	-	-	-	**913**
Caistor Roman Town:					
• Car park	29,088	7,828	36,916	-	-
• Fun day	1,182	-	-	-	**1,182**
• Flood grant	-	8,125	400	-	**7,725**
St Benets Abbey:					
• Friends of St Benets Abbey	2,006	-	-	-	**2,006**
• River bank repairs	100	300	400	-	-
	33,289	64,230	85,693	-	**11,826**
Unrestricted funds					
General fund	1,419,089	106,440	91,600	(17,445)	**1,416,484**
Funds at 31 March 2025	1,452,378	170,670	177,293	(17,445)	**1,428,310**

	At 1 April 2023 £	Income £	Expenditure £	Investment Gains £	**At 31 March 2024 £**
Restricted funds					
NAT 100 project	-	70,510	70,510	-	-
Signage and equipment	1,655	-	742	-	**913**
Caistor Roman Town:					
• Car park	-	121,728	92,640	-	**29,088**
• Fun day	1,182	-	-	-	**1,182**
St Benets Abbey:					
• Friends of St Benets Abbey	2,654	-	648	-	**2,006**
• River bank repairs	-	100	-	-	**100**
	5,491	192,338	164,540	-	**33,289**
Unrestricted funds					
General fund	1,392,822	90,848	94,571	29,990	**1,419,089**
Funds at 31 March 2024	1,398,313	283,186	259,111	29,990	**1,452,378**

NAT 100 project

- In 2023/24 we were successful in obtaining a grant from the Heritage Lottery Fund to help celebrate the 100th anniversary of NAT in partnership with the Norfolk Record Office. This was concluded in 2024/25.

Signage and equipment

- Generous donations from Arnold Clark, Persimmon Builders and Blakemores have been given to provide funds for signage and volunteer equipment.

Caistor Roman Town projects

- *Car park*: In partnership with South Norfolk and Broadland District Council we were successful in securing funding to extend the car park. The project was completed in June 2024.
- Fun day: South Norfolk and Broadland District Council has provided funds for activity days at the site. £1,182 remains available for future events.
- Flood grant: Grant aid was given by The Rural Payments Agency to assist with the restoration of flooded land.

St Benets Abbey projects

- The cash balance of £2,654 was gifted to the Trust following the cessation of the Friends of St Benets Abbey charity and is to be used to fund/part fund projects relating to the site.

THE NORFOLK ARCHAEOLOGICAL TRUST

England & Wales - Charity number 274604

Accounts

The Norfolk Archaeological Trust

(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2024

Company number	191668
Charity number	274604

The Norfolk Archaeological Trust
(a company limited by guarantee)

Annual Report and Financial Statements
Year ended 31 March 2024

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Annual Report and Financial Statements
Year ended 31 March 2024

Legal and administrative information

Charity name	The Norfolk Archaeological Trust
Charity registration number	274604
Company registration number	191668
Registered office	Castle Chambers Opie Street Norwich NR1 3DP
Operational address	5 Francis Road Long Stratton Norfolk NR15 2XT

Trustees

Mr N D Balaam
Mr P G Foster (resigned May 2024)
Mr S C Fowler (appointed February 2024)
Mr H J Kilvert
Dr J M Lester
Mr M T Martin MBE
Prof. E M Pye
Mr A Rogerson
Mr J M Sisson (Chairman)
Mr A R Staton
Mr A Squirrell
Prof. O H Warnock

Trustees are referred to as 'Council Members'. All Trustees are Directors.

Director
Mrs N Butler

Company secretary
Mrs V L Draper

Investment Manager
CCLA Investment Management
One Angel Lane
London
EC4R 3AB

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors
Cozens-Hardy LLP
Castle Chambers
Opie Street
Norwich
NR1 3DP

Independent Examiner
Giles Kerkham FCA DChA
Larking Gowen LLP

Report of the Council Members
Year ended 31 March 2024

The Council Members present their report and the financial statements for the year ended 31 March 2024.

Structure, governance and management

Governing document
The organisation is a charitable company (hereafter referred to as the Trust), limited by guarantee, incorporated on 31 July 1923 and registered as a charity on 7 April 1978. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Appointment of Council Members
Under the terms of the Memorandum and Articles of Association, new Council Members may be appointed at any time, subject to re-election at the next following AGM. Appointment is also subject to the Trust's Recruitment and Induction policy.

Council Member induction and training
New Council Members are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association and recent financial performance of the Trust, as part of the agreed induction process. Council Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Members of the Council administer the Trust. The Council meets quarterly. Mrs N Butler has been appointed by the Council Members to manage the day to day operations of the Trust. To facilitate effective operations, she has delegated authority, within the terms of delegation approved by the Council Members for operational matters including project activities and finance.

Objectives and principal activities
The primary objective of the Trust is to promote and foster the discovery, excavation, preservation, recording and study of sites and objects of archaeological or historical importance within the county of Norfolk for the public benefit.

The principal activities of the Trust continue to be the management and maintenance of its properties for public access.

Risk management
The Council Members have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to mitigate major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. This policy is reviewed biannually.

Public benefit
The Council Members confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Report of the Council Members (continued)
Year ended 31 March 2024

Achievements, performance and future plans

Review of activities and performance

The Trust continued to manage its archaeological sites. Details of ongoing projects can be found in note 13 to the accounts and in the 2024 Spring Newsletter available on our website. A summary is given below:

- The new supporter scheme launched with a new category to attract family memberships. Updates to the website were completed to allow online payments for memberships.
- All sites have active volunteer teams which fulfil roles from Site Wardens and Tour Guides to Researchers. New relationships have been formed with groups such as the Mens Shed.
- Heritage Open Days were a success at St Benet's Abbey, Caistor Roman Town and Burgh Castle Fort.
- Work started on improving the car park at Caistor Roman Town - this included doubling the size of the car park as well as a new surface on the existing site.
- The NAT100 project was a huge success seeing NAT's archive catalogued in an accessible manner and attracted new visitors to our sites. Brand awareness of our charity increased, and new signage promoting the links to our sites were installed across the sites. Visitor counters have been installed to allow NAT to have a better understanding of its visitors going forwards.

Plans for future periods

- Heritage Open Days will be a series of geo-caches created by volunteers and across the main three sites: Burgh Castle Fort, Caistor Roman Town and St Benet's Abbey. With the intention of attracting new audience to the sites.
- The car park at Caistor Rome Town will be completed with a new wooden gazebo for interpretation, electric vehicle chargers and a height barrier to help reduce the increasing anti-social behaviour at the site.
- In line with the strategic plan, NAT will continue to investigate the possibility of a visitor centre/office space.
- Repair work will be undertaken at Burnham Norton Friary.
- In line with the strategic plan, car parking charges will be introduced at Caistor Roman Town. This has already been successful in supporting the drop in income from the Basic Farm Payment scheme at Burgh Castle.

Financial review

Principal funding sources

In the current year the Trust has received operational grants from DEFRA under its Agri-environment Schemes, the RPA under its Basic Payments Scheme and capital grants from The Heritage Lottery Fund to fund the NAT 100 celebrations. and South Norfolk and Broadland District Council to fund the extension to Caistor Roman Town car park. In addition English Heritage and local authorities have provided funds to cover operational and other costs. Details of grants receivable are set out in note 7. Other sources of funding include income from a rental property, grazing fees, car parking and guide book sales. In the current year trust incurred a deficit on its unrestricted activities of £3,723 before investment gains.

Investment policy

The Council Members have the power to administer and manage the assets of the charity. They have delegated the management of their property portfolio to Mrs N Butler. The Trust invests in the COIF Charities Investment Fund income units. The aim of the fund is to mitigate capital risk by spreading across sectors in established companies and to maintain income returns. Surplus cash funds are generally held in deposits to match the needs of the Trust for liquid funds. The Council Members review the level of equity investments from time to time in the light of investment needs of the Trust. It is the Council Members objective to secure investment income towards part of the running costs of the Trust whilst achieving sufficient growth to enable the investments to grow to provide for increasing operational costs in the future.

Report of the Council Members (continued)
Year ended 31 March 2024

Reserves policy
The Council Members have examined the Trust's requirements for reserves in the light of main risks to the organisation have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and investments held by the Trust should not fall below a minimum of £50,000. The reserves are needed to finance any cyclical major repairs and act as a buffer against any unforeseen events. At 31 March 2024 the free reserves (which exclude all fixed assets and investments) amounted to £ 48,475. The level of 'free reserves' is considered appropriate given the scale of activities of the Norfolk Archaeological Trust, the nature of its listed buildings,scheduled monuments and sites managed.

Statement of Council Members' Responsibilities
The Council Members are responsible for preparing the Council Members 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 Council Members to prepare financial statements for each financial year. Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council Members 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 company will continue in business.

The Council Members 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and Council Members
The Council Members, who are Directors for the purpose of company law and Trustees for the purpose of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

Since the company qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations is not required.

Approved by the Council Members on 8 October 2024.

J M Sisson
Chairman

Independent Examiner's report
For the year ended 31 March 2024

Independent Examiner's report to the Council Members of The Norfolk Archaeological Trust

I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity Council Members of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the charity's Council Members, 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 charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Council Members as a body, for my work or for this report.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich
18 October 2024

Statement of Financial Activities (including Income and Expenditure Account)
Year ended 31 March 2024

	Notes	Restricted funds £	Unrestricted funds £	**Total 2024 £**	Restricted funds £	Unrestricted funds £	Total 2023 £
Income							
Donations		100	1,728	**1,828**	1,200	1,519	2,719
Subscriptions		-	1,320	**1,320**	-	715	715
Gift aid		-	496	**496**	-	460	460
Insurance recharged		-	5,413	**5,413**	-	5,413	5,413
Rents receivable		-	8,060	**8,060**	-	8,060	8,060
Grazing income		-	3,200	**3,200**	-	4,004	4,004
Collection boxes		-	811	**811**	-	1,239	1,239
Car park income		-	9,341	**9,341**	-	7,535	7,535
Other income		-	1,458	**1,458**	-	1,587	1,587
Bank interest		-	1,988	**1,988**	-	750	750
Dividends		-	9,259	**9,259**	-	9,259	9,259
Grants and other payments receivable	7	192,238	47,774	**240,012**	-	50,597	50,597
Total income		192,338	90,848	**283,186**	1,200	91,138	92,338
Expenditure							
Charitable activities	4	164,540	92,861	**257,401**	668	90,742	91,410
Other	4	-	1,710	**1,710**	-	1,362	1,362
Total expenditure		164,540	94,571	**259,111**	668	92,104	92,772
Net income/(expenditure)		27,798	(3,723)	**24,075**	532	(966)	(434)
Gains/(losses) on investments	9	-	29,990	**29,990**	-	(12,523)	(12,523)
Net movements in funds		27,798	26,267	**54,065**	532	(13,489)	(12,957)
Funds at 1 April 2023		5,491	1,392,822	**1,398,313**	4,959	1,406,311	1,411,270
Funds at 31 March 2024	12 &13	**33,289**	**1,419,089**	**1,452,378**	5,491	1,392,822	1,398,313

The notes set out on pages 8 to 12 form part of these financial statements

The Norfolk Archaeological Trust
Company registration no. 191668

Statement of financial position as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	**1,022,204**	1,022,204
Listed investments	9	**348,410**	318,420
		1,370,614	1,340,624
Current assets			
Debtors	10	**74,748**	995
Cash at bank and in hand		**56,327**	83,311
		131,075	84,306
Creditors:			
Amounts falling due within one year	11	**(49,311)**	(26,617)
Net current assets		**81,764**	57,689
Total assets less current liabilities		**1,452,378**	1,398,313
General funds			
Restricted	12 &13	**33,289**	5,491
Unrestricted	12 &13	**1,419,089**	1,392,822
		1,452,378	1,398,313

For the financial period ended 31 March 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

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

These financial statements were approved and authorised for issue by the Council Members on 8 October 2024 and are signed on its behalf by:

J M Sisson
Chairman

Notes to the financial statements
Year ended 31 March 2024

1 Statutory information
The Norfolk Archaeological Trust is a private charitable company, limited by guarantee, domiciled in England and Wales, registration number 191668. The registered office is Castle Chambers, Opie Street, Norwich, NR1 3DP.

2 Compliance with accounting standards
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Archaeological 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.

3 Accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous financial year, and also have been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

(a) Going concern
The Council Members have considered the financial position of the charity and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

(b) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Council Members in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(c) Income
- Grants, including those relating to the acquisition of freehold property, are recognised in the statement of financial activities (SOFA) in the period in which the conditions for receipt have been met. Grants received to finance activities in future accounting periods are included within deferred income and recognised in the period in which those activities are undertaken.
- 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.
- Rents receivable are recognised in the SOFA in the period in which they fall due.
- Life subscriptions are recognised in the SOFA in the period in which they are receivable.
- Donations and legacies receivable are recognised in the SOFA in the period in which they are received.
- Donated services and facilities are included at the value to the Trust where this can be quantified.
- Investment income is included when receivable.

(d) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the examiner's fees and costs linked to the strategic management of the Trust.

Notes to the financial statements (continued)
Year ended 31 March 2024

3 Accounting policies (continued)

(e) Financial instrument transactions
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(f) Heritage assets
Heritage assets are capitalised as tangible fixed assets. Subsequent maintenance and renewal expenditure is charged to the statement of financial activities in the period in which it is incurred. In the opinion of the Council Members, the residual value of freehold properties is, and will continue to be for the foreseeable future, at least equal to the amount at which they are included in the financial statements and therefore any depreciation charge would be immaterial. Accordingly, no provision for depreciation on freehold properties is included in the financial statements.

(g) Other tangible fixed assets
Other tangible fixed assets are stated at cost less depreciation and any provision for impairment. Assets are fully depreciated in the year of acquisition.

(h) Listed investments
Realised and unrealised gains and losses on investment assets are included in the financial statements. Realised gains are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are revalued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

4 Expenditure

	Restricted £	Unrestricted £	**2024 Total £**	Restricted £	Unrestricted £	2023 Total £
Charitable activities						
Property expenses	742	40,200	**40,942**	668	26,418	27,086
Maintenance reserves	-	(13,700)	**(13,700)**	-	-	-
Insurance	-	13,888	**13,888**	-	15,256	15,256
Project costs	163,150	1,125	**164,275**	-	-	-
Salaries and pension	-	40,436	**40,436**	-	38,559	38,559
Accountancy	-	4,856	**4,856**	-	4,625	4,625
Subscriptions	-	727	**727**	-	581	581
Office costs	648	4,745	**5,393**	-	4,518	4,518
Meeting expenses	-	584	**584**	-	785	785
	164,540	92,861	**257,401**	668	90,742	91,410
Other						
Examiner's fee	-	1,710	**1,710**	-	1,362	1,362
	164,540	94,571	**259,111**	668	92,104	92,772

Maintenance reserves no longer required have been written off

5 Salaries and pension

	2024 £	2023 £
Gross salaries	**39,745**	37,809
Pension contributions	**691**	750
	40,436	38,559

The average number of staff employed was 2 (2023:2)

Notes to the financial statements (continued)
Year ended 31 March 2024

6 Transactions with Council Members

The Council Members received no remuneration or expenses during the year (2023: £nil).

7 Grants and other payments receivable

	Unrestricted £	Restricted £	**2024 £**	Unrestricted £	Restricted £	2023 £
Revenue grants						
DEFRA/Rural Payments Agency:						
Agri-environment schemes	22,879	-	**22,879**	22,419	-	22,419
Basic farm payment scheme	16,770	-	**16,770**	20,678	-	20,678
English Heritage	6,825	-	**6,825**	6,000	-	6,000
Burgh Castle Parish Council	-	-	**-**	200	-	200
Middleton Parish Council	300	-	**300**	300	-	300
Great Yarmouth Borough Council	1,000	-	**1,000**	1,000	-	1,000
Capital grants						
Heriage Lottery Fund	-	70,510	**70,510**	-	-	-
South Norfolk District Council	-	121,728	**121,728**	-	-	-
	47,774	192,238	**240,012**	50,597	-	50,597

8 Tangible assets

Heritage assets	Freehold land £	Freehold buildings £	**Total £**
Cost			
At 1 April 2023 and 31 March 2024	1,005,553	16,651	**1,022,204**

All the Trust's properties are held for their archaeological or historical importance and their continuing retention is a furtherance of the Trust's objectives. They are all unique and form part of the heritage of the nation.

The Trust manage the following heritage properties:

	Cost 31 March 2024 £	Grants receivable £	Net cost at 31 March 2024 £	Income receivable £	Insurance recharged £	Property expenses £
Pykerells House	16,826	-	16,826	8,060	5,413	-
Burnham Norton Friary	2,800	(2,800)	-	226	-	5,279
Binham Priory	26,403	(22,920)	3,483	25	-	198
Caistor Roman Town	529,812	(471,944)	57,868	17,912	-	3,228
Iron Age Fort at Tasburgh	42,191	(36,300)	5,891	1,037	-	550
Roman Fort at Burgh Castle	224,240	(200,200)	24,040	21,138	-	24,415
St Benet's Abbey, Horning	72,739	(28,500)	44,239	3,798	-	1,942
Iron Age Fort, South Creake	102,673	(87,483)	15,190	920	-	2,150
Fiddler's Hill	-	-	-	-	-	1,895
Middleton Mount	4,520	(3,820)	700	300	-	543
	1,022,204	(853,967)	168,237	53,416	5,413	40,200

Notes to the financial statements (continued)
Year ended 31 March 2024

9 Listed investments

	Investments £
Market value at 1 April 2023	318,420
Revaluation	29,990
Market value as at 31 March 2024	**348,410**
Cost as at 31 March 2024	327,234

At 31 March 2024, all investments are held in COIF Charities Investment Fund income units.

10 Debtors

	2024 £	2023 £
Projects	**73,418**	-
Other debtors	**1,330**	995
	74,748	995

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Projects	**40,023**	-
Other creditors	**5,754**	8,654
Accruals	**3,534**	17,963
	49,311	26,617

12 Analysis of net assets

	Unrestricted fund £	Restricted fund £	**Total 2024**
Heritage property	1,022,204	-	**1,022,204**
Listed investments	348,410	-	**348,410**
Cash at bank	56,433	(106)	**56,327**
Net debtors/(creditors)	(7,958)	33,395	**25,437**
	1,419,089	33,289	**1,452,378**

	Unrestricted fund £	Restricted fund £	Total 2023
Heritage property	1,022,204	-	1,022,204
Listed investments	318,420	-	318,420
Cash at bank	77,820	5,491	83,311
Net debtors/(creditors)	(25,622)	-	(25,622)
	1,392,822	5,491	1,398,313

Notes to the financial statements (continued)
Year ended 31 March 2024

13 Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Investment Gains £	**At 31 March 2024 £**
Restricted funds					
NAT 100 project	-	70,510	70,510	**-**	**-**
Signage and equipment	1,655	-	742	**-**	**913**
Caistor Roman Town:					
● Car park	-	121,728	92,640	**-**	**29,088**
● Fun day	1,182	-	-	**-**	**1,182**
St Benets Abbey:					
● Friends of St Benets Abbey	2,654	-	648	**-**	**2,006**
● River bank repairs	-	100	-	**-**	**100**
	5,491	192,338	164,540	-	**33,289**
Unrestricted funds					
General fund	1,392,822	90,848	94,571	29,990	**1,419,089**
Funds at 31 March 2024	1,398,313	283,186	259,111	29,990	**1,452,378**

	At 1 April 2022 £	Income £	Expenditure £	Investment Losses £	At 31 March 2023 £
Restricted funds					
Signage and equipment	1,123	1,200	668	**-**	1,655
Caistor Roman Town:					
● Fun day	1,182	-	-	**-**	1,182
St Benets Abbey:					
● Friends of St Benets Abbey	2,654	-	-	**-**	2,654
	4,959	1,200	668	-	5,491
Unrestricted funds					
General fund	1,406,311	91,138	92,104	(12,523)	1,392,822
Funds at 31 March 2023	1,411,270	92,338	92,772	(12,523)	1,398,313

NAT 100 project
- We applied to the Heritage Lottery Fund for a grant to help celebrate the 100th anniversary of NAT during 2023/24 in partnership with the Norfolk Records Office and were successful.

Signage and equipment
- Generous donations from Arnold Clark, Persimmon Builders and Blakemores have been given to provide funds for signage and volunteer equipment.

Caistor Roman Town projects
- *Fun day* : South Norfolk and Broadland District Council has provided funds for activity days at the site. £1,182 remains available for future events.
- *Car park* : In partnership with South Norfolk and Broadland District Council we were successful in securing funding to extend the car park. Completion is expected in June 2024.

St Benets Abbey projects
- The cash balance of £2,654 was gifted to the Trust following the cessation of the Friends of St Benets Abbey charity and is to be used to fund/part fund projects relating to the site.

THE NORFOLK ARCHAEOLOGICAL TRUST

England & Wales - Charity number 274604

Accounts

The Norfolk Archaeological Trust

(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2023

Company number	191668
Charity number	274604

The Norfolk Archaeological Trust

(a company limited by guarantee)

Annual Report and Financial Statements
Year ended 31 March 2023

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Annual Report and Financial Statements
Year ended 31 March 2023

Legal and administrative information

Charity name	The Norfolk Archaeological Trust
Charity registration number	274604
Company registration number	191668
Registered office	Castle Chambers Opie Street Norwich NR1 3DP
Operational address	5 Francis Road Long Stratton Norfolk NR15 2XT

Trustees

Mr N D Balaam	Prof. E M Pye
Mr P G Foster	Mr A Rogerson (appointed 16 June 2022)
Mr P B Griffiths MBE (resigned 12 April 2022)	Mr J M Sisson (Chairman)
Mr H J Kilvert	Mr A R Staton (appointed 16 June 2022)
Dr J M Lester	Mr A Squirrell (appointed 16 June 2022)
Mr M T Martin MBE	Prof. O H Warnock

Trustees are referred to as 'Council Members'. All Trustees are Directors.

Director
Mrs N Butler

Company secretary
Mrs V L Draper

Investment Manager
CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4 4ET

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors
Cozens-Hardy LLP
Opie Street
Norwich
NR1 3DP

Independent Examiner
Giles Kerkham FCA DChA
Larking Gowen LLP
Prospect House
Rouen Road
Norwich
NR1 1RE

Report of the Council Members
Year ended 31 March 2023

The Council Members present their report and the financial statements for the year ended 31 March 2023.

Structure, governance and management

Governing document
The organisation is a charitable company (hereafter referred to as the Trust), limited by guarantee, incorporated on 31 July 1923 and registered as a charity on 7 April 1978. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Appointment of Council Members
Under the terms of the Memorandum and Articles of Association, new Council Members may be appointed at any time, subject to re-election at the next following AGM. Appointment is also subject to the Trust's Recruitment and Induction policy.

Council Member induction and training
New Council Members are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association and recent financial performance of the Trust, as part of the agreed induction process. Council Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Members of the Council administer the Trust. The Council meets quarterly. Mrs N Butler has been appointed by the Council Members to manage the day to day operations of the Trust. To facilitate effective operations, she has delegated authority, within the terms of delegation approved by the Council Members for operational matters including project activities and finance.

Objectives and principal activities
The primary objective of the Trust is to promote and foster the discovery, excavation, preservation, recording and study of sites and objects of archaeological or historical importance within the county of Norfolk for the public benefit.

The principal activities of the Trust continue to be the management and maintenance of its properties for public access.

Risk management
The Council Members have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to mitigate major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. This policy is reviewed biannually.

Public benefit
The Council Members confirm that,in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Report of the Council Members (continued)
Year ended 31 March 2023

Achievements, performance and future plans

Review of activities and performance

The Trust continued to manage its archaeological sites. Details of ongoing projects can be found in note 13 to the accounts and in the 2023 Spring Newsletter available on our website. A summary is given below:

- In March 2023, Jules Armour decided to leave NAT and we welcome Fran Young as the Visitor Experience Manager and also Victoria Draper as the Membership and Charity Officer.
- All sites have active volunteer teams which fulfil roles from Site Wardens and Tour Guides to Researchers and Social Media teams.
- Heritage Open Days were a success at St Benet's Abbey, Caistor Roman Town and Burgh Castle Fort. The event at St Benet's Abbey reaching national newspapers.
- In line with the strategic plan car parking charges were introduced at Burgh Castle Fort, this has been successful in supporting the drop in income from the Basic Farm Payment scheme.
- We applied in partnership with South Norfolk and Broadland District Council to the Green Infrastructure Fund, and we were successful in securing funding to extend the car park at our Caistor Roman Town site.
- We applied to the Heritage Lottery Fund for a grant to help celebrate the 100th anniversary of NAT during 2023-2024, in partnership with the Norfolk Records Office and were successful.

Plans for future periods

- Heritage Open Days will be run by volunteers and across the main three sites: Burgh Castle Fort, Caistor Roman Town and St Benet's Abbey.
- The car park at Caistor Roman Town will be extended and car parking charges introduced to financially support the maintenance of NATs sites.
- In line with the strategic plan, NAT will continue to investigate potential heritage at risk sites to acquire in Norfolk.
- The new supporters scheme will be launched with a bigger and more exciting offer to attract a wider audience.
- 100 years of NAT will be celebrated through a project funded by the Heritage Lottery Fund in partnership with the Norfolk Records Office. This will be through an archive project, exhibition, book and a series of talks and events.

Financial review

Principal funding sources

In the current year the Trust has received grants from DEFRA under its Agri-environment Schemes and from the RPA under its Basic Payments Scheme. In addition English Heritage, and various local authorities have provided funds to cover operational and other costs. Details of grants receivable are set out in note 7. Other sources of funding include income from a rental property, grazing fees, car parking and guide book sales. Applications to part fund major projects are made to DEFRA, The National Lottery Heritage Fund, Natural England, English Heritage and other bodies when appropriate In the current year the Trust incurred a deficit on its unrestricted activities of £966 before investment gains.

Investment policy

The Council Members have the power to administer and manage the assets of the charity. They have delegated the management of their property portfolio to the Trust's Director. The Trust invests in the COIF Charities Investment Fund income units. The aim of the fund is to mitigate capital risk by spreading across sectors in established companies and to maintain income returns. Surplus cash funds are generally held in deposits to match the needs of the Trust for liquid funds. The Council Members review the level of equity investments from time to time in the light of investment needs of the Trust. It is the Council Members objective to secure investment income towards part of the running costs of the Trust whilst achieving sufficient growth to enable the investments to grow to provide for increasing operational costs in the future.

Report of the Council Members (continued)
Year ended 31 March 2023

Reserves policy
The Council Members have examined the Trust's requirements for reserves in the light of main risks to the organisation have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and investments held by the Trust should not fall below a minimum of £50,000. The reserves are needed to finance any cyclical major repairs and act as a buffer against any unforeseen events. At 31 March 2023 the free reserves (which exclude all fixed assets and investments) amounted to £52,198. The level of 'free reserves' is considered appropriate given the scale of activities of the Norfolk Archaeological Trust, the nature of its listed buildings,scheduled monuments and sites managed.

Statement of Council Members' Responsibilities
The Council Members are responsible for preparing the Council Members 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 Council Members to prepare financial statements for each financial year. Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources. Including its income and expenditure, for that period. In preparing these financial statements, the Council Members 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 company will continue in business.

The Council Members 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and Council Members
The Council Members, who are Directors for the purpose of company law and Trustees for the purpose of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

Since the company qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations is not required.

Approved by the Council Members on 10 October 2023.

J M Sisson
Chairman

Independent Examiner's report
For the year ended 31 March 2023

Independent Examiner's report to the Council Members of The Norfolk Archaeological Trust

I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity Council Members of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your company's accounts as 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 that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the charity's Council Members, 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 charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Council Members as a body, for my work or for this report.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

26 October 2023

Statement of Financial Activities (including Income and Expenditure Account)
Year ended 31 March 2023

	Notes	Restricted funds £	Unrestricted funds £	**Total 2023 £**	Restricted funds £	Unrestricted funds £	Total 2022 £
Income							
Donations		1,200	1,519	**2,719**	1,500	3,611	5,111
Subscriptions		-	715	**715**	-	1,200	1,200
Gift aid		-	460	**460**	-	621	621
Insurance recharged		-	5,413	**5,413**	-	5,675	5,675
Rents receivable		-	8,060	**8,060**	-	8,060	8,060
Grazing income		-	4,004	**4,004**	-	3,566	3,566
Maintenance contract		-	-	**-**	-	1,025	1,025
Collection boxes		-	1,239	**1,239**	-	1,930	1,930
Car park income		-	7,535	**7,535**	-	-	-
Other income		-	1,587	**1,587**	-	1,422	1,422
Bank interest		-	750	**750**	-	3	3
Dividend and interest income		-	9,259	**9,259**	-	8,515	8,515
Grants and other payments receivable	7	-	50,597	**50,597**	7,208	53,966	61,174
Total income		1,200	91,138	**92,338**	8,708	89,594	98,302
Expenditure							
Charitable activities	4	668	90,742	**91,410**	29,209	98,374	127,583
Other	4	-	1,362	**1,362**	-	1,296	1,296
Total expenditure		668	92,104	**92,772**	29,209	99,670	128,879
Net (expenditure)/income		532	(966)	**(434)**	(20,501)	(10,076)	(30,577)
(Loss)/gains on investments	9	-	(12,523)	**(12,523)**	-	27,648	27,648
Net movements in funds		532	(13,489)	**(12,957)**	(20,501)	17,572	(2,929)
Funds at 1 April 2022		4,959	1,406,311	**1,411,270**	25,460	1,388,739	1,414,199
Funds at 31 March 2023	12 &13	**5,491**	**1,392,822**	**1,398,313**	4,959	1,406,311	1,411,270

The notes set out on pages 8 to 12 form part of these financial statements

The Norfolk Archaeological Trust
Company registration no. 191668

Statement of financial position as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	**1,022,204**	1,022,204
Listed investments	9	**318,420**	330,943
		1,340,624	1,353,147
Current assets			
Debtors	10	**995**	2,202
Cash at bank and in hand		**83,311**	78,296
		84,306	80,498
Creditors:			
Amounts falling due within one year	11	**(26,617)**	(22,375)
Net current assets		**57,689**	58,123
Total assets less current liabilities		**1,398,313**	1,411,270
General funds			
Restricted	12 &13	**5,491**	4,959
Unrestricted	12 &13	**1,392,822**	1,406,311
		1,398,313	1,411,270

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

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

These financial statements were approved and authorised for issue by the Council Members on 10 October 2023 and are signed on its behalf by:

J M Sisson
Chairman

Notes to the financial statements
Year ended 31 March 2023

1 Statutory information

The Norfolk Archaeological Trust is a private charitable company, limited by guarantee, domiciled in England and Wales, registration number 191668. The registered office is Castle Chambers, Opie Street, Norwich, NR1 3DP.

2 Compliance with accounting standards

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Archaeological 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.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous financial year, and also have been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

(a) Going concern

The Council Members have considered the financial position of the charity and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

(b) Fund accounting

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

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(c) Income

- Grants, including those relating to the acquisition of freehold property, are recognised in the statement of financial activities (SOFA) in the period in which the conditions for receipt have been met. Grants received to finance activities in future accounting periods are included within deferred income and recognised in the period in which those activities are undertaken.
- 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.
- Rents receivable are recognised in the SOFA in the period in which they fall due.
- Life subscriptions are recognised in the SOFA in the period in which they are receivable.
- Donations and legacies receivable are recognised in the SOFA in the period in which they are received.
- Donated services and facilities are included at the value to the Trust where this can be quantified.
- Investment income is included when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the examiner's fees and costs linked to the strategic management of the Trust.

Notes to the financial statements (continued)
Year ended 31 March 2023

3 Accounting policies (continued)

(e) Financial instrument transactions
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(f) Heritage assets
Heritage assets are capitalised as tangible fixed assets. Subsequent maintenance and renewal expenditure is charged to the statement of financial activities in the period in which it is incurred. In the opinion of the Council Members, the residual value of freehold properties is, and will continue to be for the foreseeable future, at least equal to the amount at which they are included in the financial statements and therefore any depreciation charge would be immaterial. Accordingly, no provision for depreciation on freehold properties is included in the financial statements.

(g) Other tangible fixed assets
Other tangible fixed assets are stated at cost less depreciation and any provision for impairment. Assets are fully depreciated in the year of acquisition.

(h) Listed investments
Realised and unrealised gains and losses on investment assets are included in the financial statements. Realised gains are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are revalued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

4 Expenditure

	Restricted £	Unrestricted £	**2023 Total £**	Restricted £	Unrestricted £	2022 Total £
Charitable activities						
Property expenses	668	26,418	**27,086**	377	43,503	43,880
Insurance	-	15,256	**15,256**	-	11,654	11,654
Project costs	-	-	**-**	28,832	-	28,832
Salaries and pension	-	38,559	**38,559**	-	34,478	34,478
Accountancy and secretarial	-	4,625	**4,625**	-	4,405	4,405
Subscriptions	-	581	**581**	-	316	316
Office costs	-	4,518	**4,518**	-	3,514	3,514
Meeting expenses	-	785	**785**	-	504	504
	668	90,742	**91,410**	29,209	98,374	127,583
Other						
Examiner's fee	-	1,362	**1,362**	-	1,296	1,296
	668	92,104	**92,772**	29,209	99,670	128,879

5 Salaries and pension

Staff salaries	**2023 £**	2022 £
Gross salaries	**37,809**	33,904
Pension contributions	**750**	574
	38,559	34,478

The average number of staff employed was 2 (2022:2)

Notes to the financial statements (continued)
Year ended 31 March 2023

6 Transactions with Council Members

The Council Members received no remuneration or expenses during the year (2022: £nil). There were no related party transactions.

7 Grants and other payments receivable

	Unrestricted £	Restricted £	**2023 £**	Unrestricted £	Restricted £	2022 £
Revenue grants						
DEFRA/Rural Payments Agency:						
Agri-environment schemes	22,419	-	**22,419**	21,878	-	21,878
Basic farm payment scheme	20,678	-	**20,678**	24,588	-	24,588
English Heritage	6,000	-	**6,000**	6,000	-	6,000
Burgh Castle Parish Council	200	-	**200**	200	-	200
Middleton Parish Council	300	-	**300**	300	-	300
Great Yarmouth Borough Council	1,000	-	**1,000**	1,000	-	1,000
Capital grants						
Historic England						
St Benets Abbey - Church fabric	-	-	**-**	-	7,208	7,208
	50,597	-	**50,597**	53,966	7,208	61,174
	-	-	**-**	-	-	-

8 Tangible assets

Heritage assets	Freehold land £	Freehold buildings £	**Total £**
Cost			
At 1 April 2022 and 31 March 2023	1,005,553	16,651	**1,022,204**

All the Trust's properties are held for their archaeological or historical importance and their continuing retention is a furtherance of the Trust's objectives. They are all unique and form part of the heritage of the nation.

The Trust manage the following heritage properties:

	Cost 31 March 2023 £	Grants receivable £	Net cost at 31 March 2023 £	Income receivable £	Insurance recharged £	Property expenses £
Pykerells House	16,826	-	16,826	8,060	5,413	338
Burnham Norton Friary	2,800	(2,800)	-	226	-	330
Binham Priory	26,403	(22,920)	3,483	-	-	115
Caistor Roman Town	529,812	(471,944)	57,868	18,774	-	1,654
Iron Age Fort at Tasburgh	42,191	(36,300)	5,891	1,037	-	22
Roman Fort at Burgh Castle	224,240	(200,200)	24,040	18,358	-	19,182
St Benet's Abbey, Horning	72,739	(28,500)	44,239	4,107	-	2,195
Iron Age Fort, South Creake	102,673	(87,483)	15,190	929	-	1,080
Unitarian Chapel, Filby	-	-	-	-	-	382
Fiddler's Hill	-	-	-	-	-	575
Middleton Mount	4,520	(3,820)	700	301	-	545
	1,022,204	(853,967)	168,237	51,792	5,413	26,418

The maintenance contract with the Unitarian Chapel, Filby ended in August 2022.

Notes to the financial statements (continued)
Year ended 31 March 2023

9 Listed investments

	Investments £
Market value at 1 April 2022	330,943
Revaluation	(12,523)
Market value as at 31 March 2023	**318,420**
Cost as at 31 March 2023	327,234

At 31 March 2023, all investments are held in COIF Charities Investment Fund income units.

10 Debtors

	2023 £	2022 £
Donations receivable	**-**	1,000
Other debtors	**995**	1,202
	995	2,202

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors	**8,654**	4,022
Accruals	**17,963**	18,353
	26,617	22,375

12 Analysis of net assets

	Unrestricted fund £	Restricted fund £	**Total 2023**
Heritage property	1,022,204	-	**1,022,204**
Listed investments	318,420	-	**318,420**
Cash at bank	77,820	5,491	**83,311**
Net debtors/(creditors)	(25,622)	-	**(25,622)**
	1,392,822	5,491	**1,398,313**

	Unrestricted fund £	Restricted fund £	Total 2022
Heritage property	1,022,204	-	1,022,204
Listed investments	330,943	-	330,943
Cash at bank	74,337	3,959	78,296
Net debtors/(creditors)	(21,173)	1,000	(20,173)
	1,406,311	4,959	1,411,270

Notes to the financial statements (continued)
Year ended 31 March 2023

13 Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Investment Losses £	**At 31 March 2023 £**
Restricted funds					
Caistor Roman Town:					
● Fun day	1,182	-	-	**-**	**1,182**
St Benets Abbey:					
● Friends of St Benets Abbey	2,654	-	-	**-**	**2,654**
Other:					
● Signage and equipment	1,123	1,200	668	**-**	**1,655**
	4,959	1,200	668	-	**5,491**
Unrestricted funds					
General fund	1,406,311	91,138	92,104	(12,523)	**1,392,822**
Funds at 31 March 2023	1,411,270	92,338	92,772	(12,523)	**1,398,313**

	At 1 April 2021 £	Income £	Expenditure £	Investment Gains £	**At 31 March 2022 £**
Restricted funds					
Caistor Roman Town:					
● Fun day	1,182	-	-	**-**	**1,182**
St Benets Abbey:					
● Church fabric	21,624	7,208	28,832	-	**-**
● Friends of St Benets Abbey	2,654	-	-	**-**	**2,654**
Other:					
● Signage and equipment	-	1,500	377	**-**	**1,123**
	25,460	8,708	29,209	-	**4,959**
Unrestricted funds					
General fund	1,388,739	89,594	99,670	27,648	**1,406,311**
Funds at 31 March 2022	1,414,199	98,302	128,879	27,648	**1,411,270**

Caistor Roman Town projects

- *Fun day* : South Norfolk District Council has provided funds for activity days at the site. £1,182 remains available for future events.

St Benets Abbey projects

- The cash balance of £2,654 was gifted to the Trust following the cessation of the Friends of St Benets Abbey charity and is to be used to fund/part fund projects relating to the site.

Other projects

- Generous donations from Arnold Clark, Persimmon Builders and Blakemores have been given to provide funds for signage and volunteer equipment.

THE NORFOLK ARCHAEOLOGICAL TRUST

England & Wales - Charity number 274604

Accounts

Annual Report 2022

www.norfarchtrust.org.uk

norfolk archaeological trust

2022 in numbers

This last year has been incredibly busy, but we have achieved some fantastic outcomes. The biggest achievement must be the introduction of car parking charges at Burgh Castle Fort – with 5500 transactions to date already!

This helps to secure the long-term future of the Norfolk Archaeological Trust as the income will help us to continue to successfully manage our sites. Looking forwards, NAT will look to introduce a similar scheme at Caistor Roman Town. This combined with our objective to acquire a new 'at risk' archaeological site and create a visitor center will help us to create a sustainable future for the Trust.

Natalie Butler, Director

3 Grants

116 Public tours

1,344 Facebook followers on the **NAT page**

387 Social media posts

Over 250 site warden reports or site checks

7 grazing licences

38 New volunteers

9 sites with volunteer teams

3 TV appearances

2 BBC Radio interviews

14 Newspaper articles (including one front page!)

7 HODS events

1 new bridge

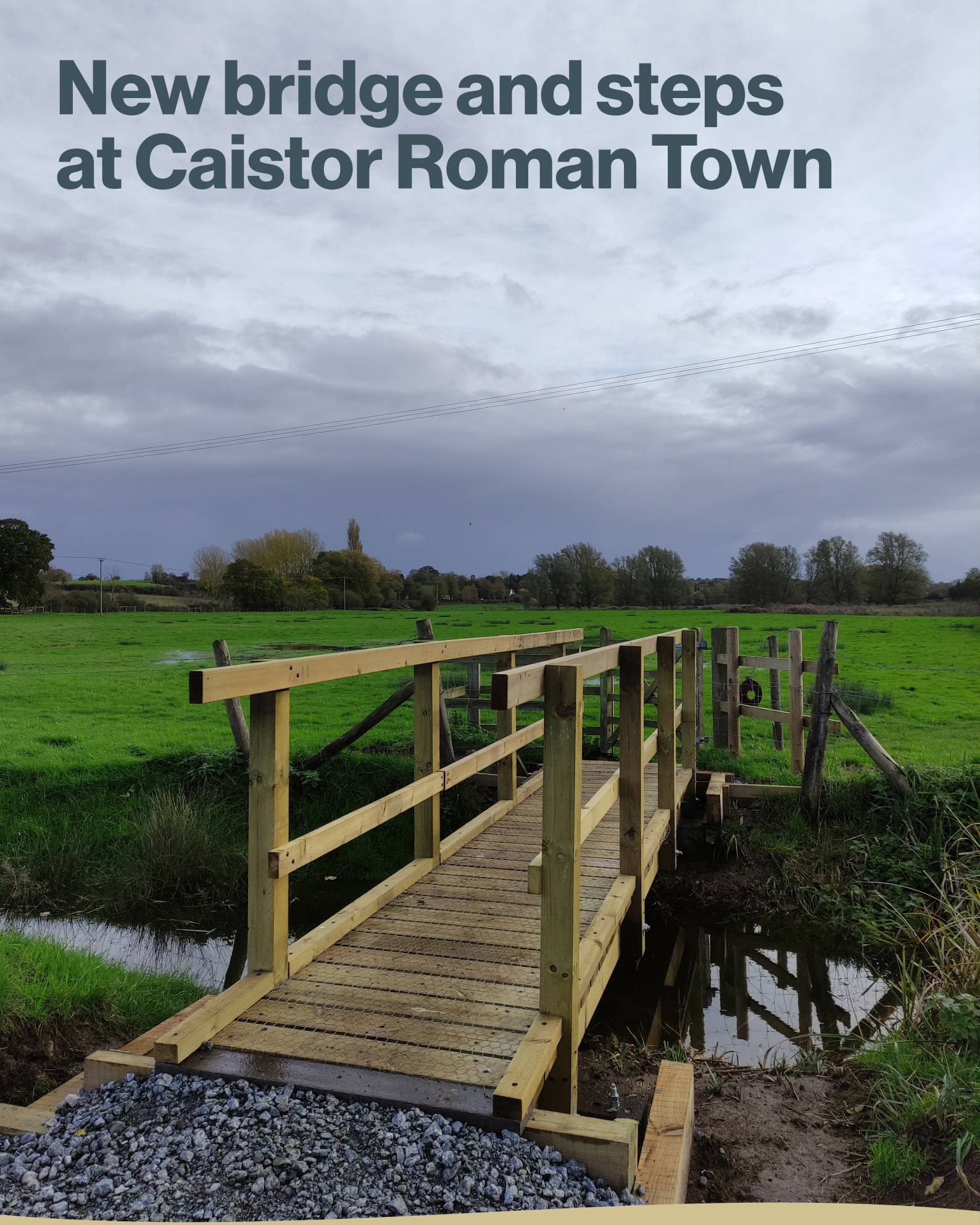
1 new set of steps

3 new Trustees

21 research volunteers

550 Meetings

New bridge and steps at Caistor Roman Town



What 3 Words locations

New Bridge w3w - ///stared.clearcut.island

New Steps w3w - ///castle.merit.unless

Above: The new bridge at Caistor Roman Town

Right: The new steps

During 2022 there have been two fantastic new additions to help improve visitor access at Caistor Roman Town. The new bridge and steps have been funded through our management agreement with South Norfolk and Broadland Council who contracted the work to the Norwich Fringe Project.

The new bridge replaced a tired bridge on the marshes which had become worn, rotten, and tricky to use. The new bridge enables visitors to enjoy a walk down by the River Tas and through the marshes at Caistor Roman Town.

This area of the site is particularly popular with dog walkers and attracts an impressive range of waterfowl, particularly during the winter months. During the spring and summer, it is a favourite location for the ewes and their lambs.

The new steps have been built to provide easier visitor access from the church track to below the eastern rampart. This is a popular visitor route and during the winter months it becomes muddy and very slippery.

The new steps resolve this challenge and many visitors have already commented on how much easier it is to walk around that area of the Roman Town.

Norwich Fringe Project

Managing our natural heritage & green spaces

The Norwich Fringe Project is a local authority funded countryside management partnership, which works with volunteers and local communities to look after the countryside around Norwich.
norwichfringeproject.wordpress.com

nat caistor roman town

Introducing our New Trustees

NAT are extremely excited and privileged to welcome three new Trustees to our Board. Their wealth of knowledge and enthusiasm for Norfolk's history will be hugely beneficial and we are extremely grateful for their time.

Alan Squirrell MBE

Born and bred in Norfolk. Chartered Civil Engineer with varied career in Local Government, Oil and Gas Production, Not-for Profit and Voluntary sectors. Post graduate diploma in Management Studies, specialising in business performance improvement and change management. Honoured with an MBE in 2011 for voluntary services to the Norfolk Community. A lifelong amateur interest in archaeology and historic buildings.

Andrew Rogerson BA, PhD, MCIfA, FSA

After gaining a degree in History and Archaeology at Liverpool in 1970 he spent three years of digging in the UK before settling in Norfolk as a founding member of the Norfolk Archaeological Unit where he remained, through a series of the usual institutional name changes, until retirement in 2017. Though his first fieldwork project was the excavation of part of the Roman small town at Scole, his interests lie in the Anglo-Saxon and medieval periods. Amongst his significant, and published, excavations were Morning Thorpe Early Saxon cemetery, Middle Harling and Fullers Hill, Great Yarmouth. His final two decades of employment were largely taken up with the recording, for the Norfolk County Council's Historic Environment Record and the national Portable Antiquities Scheme, of finds made by metal detectorists and amateur archaeologists, a sector of archaeological activity in which Norfolk leads the field. He gained a PhD on the landscape archaeology and history of one Norfolk parish, Fransham, in 1996. This saw final publication in the East Anglian Archaeology monograph series in 2022.

Alan Staton BA

Alan moved to Norfolk in 1987 to complete a degree in History and English Literature at the University of East Anglia. He made Norfolk his home and created a successful career in the county. Alan is an experienced marketer with widespread knowledge of how to engage different constituencies, promote brands and awareness. He has extensive experience of leading and managing interest groups. He has a lifelong passion for walking in the Norfolk and Suffolk countryside and visiting local historic sites.

YANA Mental Health First Aid training

Our Director, Natalie, and our Volunteer Coordinator, Jules were fortunate enough to be selected for the YANA MHFA training course earlier this year.

This two-day training means that they are now better placed to be able to offer the right help in the workplace, in their friend and family networks and the wider rural community. Both Natalie and Jules found the training extremely useful and have used their new skills and knowledge many times throughout the year- with volunteers, contractors and the wider community.

YANA has been established to provide mental health support for the farming and rural community in East Anglia and Worcestershire. Their aim is to ensure there is at least one person someone struggling might come into contact with who is trained to notice and talk about it. They have trained 260 people and are currently setting dates for 2023 and welcome applications.

YANA

RURAL MENTAL HEALTH SUPPORT

- Provides confidential support through their helpline & fully funded counselling
- Builds an understanding of mental health with talks, events, and awareness
- Invests in Mental Health First Aid training
- Promotes a national suicide prevention campaign known as 7 Tractor Facts to Save a Life

This year's Challenges

NAT's sites attract tens of thousands of visitors each year. Most of these visitors enjoy our sites, discovering their history, taking photographs, and walking their dogs. We also have visits from school groups, universities, exercise groups, heritage tours, and boat excursions.

Unfortunately, as well as the positives, this quantity of visitors does bring about some additional challenges. NAT has experienced a significant surge in crime across all of our sites – this includes criminal damage, nighthawking (illegal metal detecting), anti-social behaviour, arson, theft, and verbal assault.

NAT works extremely closely with the Norfolk Constabulary who support us with hi-vis patrols, drone visits, problem solving and education. At Caistor Roman Town we have had no choice but to introduce Body-Cameras for our staff, volunteers and grazier as a prevention and evidence gathering tool.

As a positive, since introducing car parking charges which included a ANPR camera at Burgh Castle Fort, the crime rate has significantly reduced. It is hoped that in the not so distance future, the same can be introduced at Caistor Roman Town and a similar reduction in crime will be achieved.

The local press has been very supportive in bringing awareness of our challenges and NAT has featured in the EDP, ITV Anglia and BBC Radio Norfolk throughout the year.

Damage from illegal metal detecting at Caistor and St Benet's images, fire at Burgh Castle image, broken signs.

Introduction of car parking charges at Burgh Castle Fort

During Summer 2022, after finally getting planning permission granted, NAT introduced car parking charges at Burgh Castle Fort. Napier, the car park management company, designed a scheme sympathetic to the historical nature of its location. This includes clear, concise signage giving instructions on how to pay, a ANPR camera and a payment machine (both run on solar and/or wind energy). The introduction of charging will help support NAT's long-term future, by providing a source of income which can be used to help manage our sites. Since its installation, it has proven to be very popular – with visitors keen to support our sites by paying the car parking fee. It appears to have also had a very positive impact on the crime rate, which has significantly reduced. It is hoped that in the short term future, a similar scheme can be introduced at Caistor Roman Town.

nat
norfolk archaeological trust
100 years

The Norfolk Archaeological Trust was started in 1923 by a Norwich solicitor and antiquarian, Basil Cozens-Hardy.

He was convinced that there was a demand for an organisation in Norfolk which was committed to the ownership and care of monuments and buildings. The aims of the Archaeological Trust were set out in its 1923 Memorandum of Articles:

"To promote and foster the discovery, excavation, preservation, recording and study of sites and objects of archaeological and/or historical importance within the County of Norfolk for the public benefit."

Initially, NAT focused primarily on historic buildings and earthwork sites came later. Its first property it saved was Augustine Steward's House in Tombland, Norwich.

During 2023, NAT will be celebrating its centenary with a range of special events and activities.

Funding

NAT has been extremely lucky this year to be awarded grants from the Arnold Clark Community Fund, Persimmon Homes Community Champions funding and The Blakemore Foundation for new signage and wildlife cameras which will be introduced at our sites during 2023. NAT is thankful for their kind donations and support.

COMMUNITY CHAMPIONS
Persimmon
Together, we make a home.

Community meet and greet at Tasburgh

This year NAT trialled a Community meet and greet event at Tasburgh on a Saturday during the Summer.

The aim of the event was to give the local community an opportunity to come and talk to us and understand the work we undertake in the management of the site.

The site warden volunteers supported Natalie and Jules, and using the NAT gazebo, presented displays on the history of the site, as well as information on joining us as a member or volunteer. It was very successful, approximately 50 visitors joined us including the parish council and church representatives. It attracted new volunteers and members, donations, guidebook sales and members of the local community. Due to its success, it is planned to run more of these events during 2023.

A Helping Hand

Volunteers play a vital role at NAT, with both onsite and virtual teams. As part of planned developments, Volunteer Co-ordinator Jules has been growing volunteering at our largest sites. Many companies now offer community activity days, either for individuals or departments, to support local charities and organisations. With the growing interest in, and importance of, green spaces, NAT has been creating opportunities and building relationships.

Taking place between Spring and late October, teams are invited to support NAT through a range of practical tasks including painting gates and fences, litter picks, conservation activity and minor repairs. This additional support helps us maintain, conserve and improve the visitor access and experience, whilst keeping our special places in good condition. Physical tasks and being outdoors boosts morale and gives a sense of achievement. As well as getting an excellent workout, corporate volunteers contribute to the important work we do which has direct benefits to visitors and wildlife.

Burgh Castle Fort and Caistor Roman Town saw teams from Aviva, Marsh McLennan and Virgin Money making a real difference in 2022. Volunteers reported increased wellbeing and pride at being able to help, as well as the ability to spend time with colleagues where homeworking has reduced in person staff interactions.

Future plans include increasing the number of volunteer teams, expanding the sites supported by group volunteering and widening the range of activities on offer - such as professional skills volunteering and pro bono support.

Team volunteering is open to all groups, not just corporate. Volunteers are supported on the day by NAT staff, with plenty of time to admire the splendid views with a cup of tea!

To find out more contact Jules Armour, Volunteer Co-ordinator at julesarmour@norfarchtrust.org.uk

Community meet and greet at Tasburgh

Keeping in touch

We will always be pleased to hear from you about any aspect of the Trust's work, especially if you are interested in volunteering at one of our sites email: info@norfarchtrust.org.uk

You can also follow us on social media:

Twitter: @NorfArchTrust,
Instagram: norfolkarchaeologytrust
Facebook: facebook.com/NorfArchTrust
facebook.com/burghcastlefort
facebook.com/stbenetsabbeynorfolk

We also regularly update the website news and events pages www.norfarchtrust.org.uk.

Text and photographs by Natalie Butler unless otherwise stated. Design by Starfish http://www.starfishlimited.co.uk

nat
norfolk archaeological trust

The Norfolk Archaeological Trust
Unaudited summary financial statements
Year ended 31 March 2022

	2022	2021
	£000's	£000's
Income		
Grants	**61.2**	87.5
Donations	**5.1**	1.8
Subscriptions and gift aid	**1.8**	2.8
Rents and insurance recharged	**13.7**	12.5
Grazing and maintenance	**4.6**	4.6
Investment income	**8.5**	7.9
Other income	**3.4**	5.8
Total income	**98.3**	122.9
Expenditure		
Charitable activities		
Property expenses and insurance	**(55.5)**	(43.3)
Project costs	**(28.8)**	(16.0)
Salaries	**(34.5)**	(29.7)
Office and other costs	**(10.0)**	(14.6)
Total expenditure	**(128.8)**	(103.6)
Investment revaluation	**27.6**	38.1
Net movement in funds	**(2.9)**	57.4

Unaudited balance sheet
as at 31 March 2022

Heritage assets	**1,022.2**	1,022.2
Listed investments	**330.9**	303.7
	1,353.1	1,325.9
Current assets:		
Debtors	**2.2**	1.7
Cash at bank	**78.3**	96.3
	80.5	98.0
Less:		
Creditors:amounts falling due within one year	**(22.3)**	(9.7)
Net current assets	**58.2**	88.3
Net assets	**1,411.3**	1,414.2
General funds		
Unrestricted	**1,406.3**	1,388.7
Restricted	**5.0**	25.5
	1,411.3	1,414.2

Council Members' statement
These unaudited summarised financial statements have been extracted from the full examined accounts which were approved on 11 October 2022. For further information the full Annual Report can be obtained by telephoning our treasurer on 01603 483735.

J M Sisson
Chairman

11 October 2022

The Norfolk Archaeological Trust

(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2022

Company number	191668
Charity number	274604

The Norfolk Archaeological Trust
(a company limited by guarantee)

Annual Report and Financial Statements
Year ended 31 March 2022

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Annual Report and Financial Statements
Year ended 31 March 2022

Legal and administrative information

Charity name	The Norfolk Archaeological Trust
Charity registration number	274604
Company registration number	191668
Registered office	Castle Chambers Opie Street Norwich NR1 3DP
Operational address	5 Francis Road Long Stratton Norfolk NR15 2XT

Trustees

Mr N D Balaam
Mrs H A Bolt (resigned November 2021)
Mr P G Foster
Mr P B Griffiths MBE (resigned April 2022)
Mr H J Kilvert
Mr A Rogerson (appointed 16 June 2022)
Mr A R Staton (appointed 16 June 2022)
Dr J M Lester
Mr M T Martin MBE
Prof. E M Pye
Mr J M Sisson (Chairman)
Prof. O H Warnock
Mr A Squirrell (appointed 16 June 2022)

Trustees are referred to as 'Council Members'. All Trustees are Directors.

Director Mrs N Butler	**Company secretary** Ms Jules Armour
Investment Manager CCLA Investment Management	Senator House 85 Queen Victoria Street London EC4 4ET
Bankers CAF Bank Ltd	25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors Cozens-Hardy LLP	Opie Street Norwich NR1 3DP
Independent Examiner Joanne Fox FCA	Larking Gowen LLP

Report of the Director and Council Members
Year ended 31 March 2022

The Director and Council Members present their report and the financial statements for the year ended 31 March 2022.

Structure, governance and management

Governing document
The organisation is a charitable company (hereafter referred to as the Trust), limited by guarantee, incorporated on 31 July 1923 and registered as a charity on 7 April 1978. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Appointment of Council Members
Under the terms of the Memorandum and Articles of Association, new Council Members may be appointed at any time, subject to re-election at the next following AGM. Appointment is also subject to the Trust's Recruitment and Induction policy.

Council Member induction and training
New Council Members are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association and recent financial performance of the Trust, as part of the agreed induction process. Council Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Members of the Council administer the Trust. The Council meets quarterly. Mrs N Butler has been appointed by the Council Members to manage the day to day operations of the Trust. To facilitate effective operations, she has delegated authority, within the terms of delegation approved by the Council Members for operational matters including project activities and finance.

Objectives and principal activities
The primary objective of the Trust is to promote and foster the discovery, excavation, preservation, recording and study of sites and objects of archaeological or historical importance within the county of Norfolk for the public benefit.

The principal activities of the Trust continue to be the management and maintenance of its properties for public access.

Risk management
The Council Members have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to mitigate major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. This policy is reviewed biannually.

Public benefit
The Director and Council Members confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Report of the Director and Council Members (continued)
Year ended 31 March 2022

Achievements, performance and future plans

Review of activities and performance

The Trust continued to manage its archaeological sites. A more detailed review of projects can be found in note 13 to the accounts and in the 2022 Spring Newsletter available on our website. A summary is given below:

- Jules Armour joined NAT as the Volunteer Team Co-ordinator and later in the year also took over as Trust Administrator.
- The impact of the covid pandemic has meant that the volunteer team were restricted to online activities. Since restrictions were lifted, additional volunteers have joined the teams across all roles, tour guides, social media, site wardens and two new teams have been created: Meet and Greet and Research. The team is over 90 strong and cover all of NAT's sites plus online activities.
- Due to the pandemic events and fundraising opportunities were restricted. However, visitors have been able to donate on site with cash or via a QR code.
- Heritage Open Days were a success at St Benet's Abbey, Caistor Roman Town, Burgh Castle Fort and Fiddlers Hill.
- In line with the strategic plan-planning permission/advertisement consent has been granted to allow NAT to introduce car parking charges at Burgh Castle Fort. This will support the drop in income from rural payment schemes over the next few years.
- Heritage Crime event in partnership with the RSPB, PAS, Norfolk Constabulary and NWT which ran at Caistor Roman Town was very successful both for the public engagement and the networking opportunities for the organisations involved.
- Works to consolidate St Benet's Abbey ruins, funded by the NLHF have been successfully completed.
- School visits and visits by local groups i.e. Guides and Scouts have recommenced.

Plans for future periods

- Heritage Open Days will be run by volunteers and across the main three sites: Burgh Castle Fort, Caistor Roman Town and St Benet's Abbey.
- Following a successful planning permission, car parking charges will be introduced at Burgh Castle Fort to help income generation needed to support the maintenance of NAT's site. It is also hoped that car parking charges can be introduced in the near future at Caistor Roman Town.
- In line with the strategic plan, NAT will continue to investigate potential heritage at risk sites to acquire in Norfolk.
- The new supporters scheme will be launched with a bigger and more exciting offer to attract a wider audience.

Financial review

Principal funding sources

In the current year the Trust has received grants from DEFRA under its Agri-environment Schemes and from the RPA under its Basic Payments Scheme. In addition English Heritage, and various local authorities have provided funds to cover operational and other costs. Details of grants receivable are set out in note 7. Other sources of funding include income from a rental property, grazing fees and guide book sales. Applications to part fund major projects are made to DEFRA, The National Lottery Heritage Fund, Natural England, English Heritage and other bodies when appropriate. In the current year the Trust incurred a deficit on its unrestricted activities of £10,076 before investment gains.

Investment policy

The Council Members have the power to administer and manage the assets of the charity. They have delegated the management of their property portfolio to the Trust's Director. The Trust invests in the COIF Charities Investment Fund income units. The aim of the fund is to mitigate capital risk by spreading across sectors in established companies and to maintain income returns. Surplus cash funds are generally held in deposits to match the needs of the Trust for liquid funds. The Council Members review the level of equity investments from time to time in the light of investment needs of the Trust. It is the Council Members objective to secure investment income towards part of the running costs of the Trust whilst achieving sufficient growth to enable the investments to grow to provide for increasing operational costs in the future.

Report of the Director and Council Members (continued)
Year ended 31 March 2022

Reserves policy
The Council Members have examined the Trust's requirements for reserves in the light of main risks to the organisation have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and investments held by the Trust should not fall below a minimum of £50,000. The reserves are needed to finance any cyclical major repairs and act as a buffer against any unforeseen events. At 31 March 2022 the free reserves (which exclude all fixed assets and investments) amounted to £53,164. The level of 'free reserves' is considered appropriate given the scale of activities of the Norfolk Archaeological Trust, the nature of its listed buildings,scheduled monuments and sites managed.

Statement of Director's and Council Members' Responsibilities
The Directors and Council Members are responsible for preparing the Directors and Council Members 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 company 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 company will continue in business.

The Directors and Council Members 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and Council Members
The Council Members, who are Directors for the purpose of company law and Trustees for the purpose of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

Since the company qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations is not required.

Approved by the Council Members on 11 October 2022

J M Sisson
Chairman

Independent Examiner's report
For the year ended 31 March 2022

Independent Examiner's report to the Council Members of The Norfolk Archaeological Trust

I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity Council Members of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your company's accounts as 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 that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the charity's Council Members, 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 charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Council Members as a body, for my work or for this report.

Joanne Fox FCA
Larking Gowen LLP
Chartered Accountants
Norwich

16.11.2022

Statement of Financial Activities (including summary Income and Expenditure Account)
Year ended 31 March 2022

	Notes	Restricted funds £	Unrestricted funds £	**Total 2022 £**	Restricted funds £	Unrestricted funds £	Total 2021 £
Income							
Donations		1,500	3,611	**5,111**		1,803	1,803
Subscriptions		-	1,200	**1,200**	-	1,695	1,695
Gift aid		-	621	**621**	-	1,105	1,105
Insurance recharged		-	5,675	**5,675**	-	4,421	4,421
Rents receivable		-	8,060	**8,060**	-	8,060	8,060
Grazing income		-	3,566	**3,566**	-	3,566	3,566
Maintenance contract		-	1,025	**1,025**	-	1,025	1,025
Collection boxes		-	1,930	**1,930**	-	2,723	2,723
Other income		-	1,422	**1,422**	-	3,113	3,113
Bank interest		-	3	**3**	-	29	29
Dividend and interest income		-	8,515	**8,515**	-	7,832	7,832
Grants and other payments receivable	7	7,208	53,966	**61,174**	34,727	52,818	87,545
Total income		8,708	89,594	**98,302**	34,727	88,190	122,917
Expenditure							
Charitable activities	4	29,209	98,374	**127,583**	15,949	86,388	102,337
Other	4	-	1,296	**1,296**	-	1,233	1,233
Total expenditure		29,209	99,670	**128,879**	15,949	87,621	103,570
Net (expenditure)/income		(20,501)	(10,076)	**(30,577)**	18,778	569	19,347
Gains on investments	9	-	27,648	**27,648**	-	38,026	38,026
Net movements in funds		(20,501)	17,572	**(2,929)**	18,778	38,595	57,373
Funds at 1 April 2021		25,460	1,388,739	**1,414,199**	6,682	1,350,144	1,356,826
Funds at 31 March 2022	12 &13	**4,959**	**1,406,311**	**1,411,270**	25,460	1,388,739	1,414,199

The notes set out on pages 8 to 12 form part of these financial statements

The Norfolk Archaeological Trust
Company registration no. 191668

Statement of financial position
as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	**1,022,204**	1,022,204
Listed investments and cash	9	**330,943**	303,743
		1,353,147	1,325,947
Current assets			
Debtors	10	**2,202**	1,640
Cash at bank and in hand		**78,296**	96,344
		80,498	97,984
Creditors:			
Amounts falling due within one year	11	**(22,375)**	(9,732)
Net current assets		**58,123**	88,252
Total assets less current liabilities		**1,411,270**	1,414,199
General funds			
Restricted	12 &13	**4,959**	25,460
Unrestricted	12 &13	**1,406,311**	1,388,739
		1,411,270	1,414,199

For the financial period ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Director and Council Members acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

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

These financial statements were approved and authorised for issue by the Directors and Council Members on 11 October 2022 and are signed on its behalf by:

J M Sisson
Chairman

Notes to the financial statements
Year ended 31 March 2022

1 Statutory information
The Norfolk Archaeological Trust is a private charitable company, limited by guarantee, domiciled in England and Wales, registration number 191668. The registered office is Castle Chambers, Opie Street, Norwich, NR1 3DP.

2 Compliance with accounting standards
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Archaeological 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.

3 Accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous financial year, and also have been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

(a) Going concern
The Council Members have considered the financial position of the charity and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

(b) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Council Members in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(c) Income
- Grants, including those relating to the acquisition of freehold property, are recognised in the statement of financial activities (SOFA) in the period in which the conditions for receipt have been met. Grants received to finance activities in future accounting periods are included within deferred income and recognised in the period in which those activities are undertaken.
- 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.
- Rents receivable are recognised in the SOFA in the period in which they fall due.
- Life subscriptions are recognised in the SOFA in the period in which they are receivable.
- Donations and legacies receivable are recognised in the SOFA in the period in which they are received.
- Donated services and facilities are included at the value to the Trust where this can be quantified.
- Investment income is included when receivable.

(d) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the examiner's fees and costs linked to the strategic management of the Trust.

Notes to the financial statements (continued)
Year ended 31 March 2022

3 Accounting policies (continued)

(e) Financial instrument transactions
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(f) Heritage assets
Heritage assets are capitalised as tangible fixed assets. Subsequent maintenance and renewal expenditure is charged to the statement of financial activities in the period in which it is incurred. In the opinion of the Council Members, the residual value of freehold properties is, and will continue to be for the foreseeable future, at least equal to the amount at which they are included in the financial statements and therefore any depreciation charge would be immaterial. Accordingly, no provision for depreciation on freehold properties is included in the financial statements.

(g) Other tangible fixed assets
Other tangible fixed assets are stated at cost less depreciation and any provision for impairment. Assets are fully depreciated in the year of acquisition.

(h) Listed investments
Realised and unrealised gains and losses on investment assets are included in the financial statements. Realised gains are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are revalued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

4 Expenditure

	Restricted £	Unrestricted £	**2022 Total £**	Restricted £	Unrestricted £	2021 Total £
Charitable activities						
Property expenses	377	43,503	**43,880**	-	32,836	32,836
Insurance	-	11,654	**11,654**	-	10,460	10,460
Project costs	28,832	-	**28,832**	15,949	-	15,949
Salaries and pension	-	34,478	**34,478**	-	31,643	31,643
Accountancy and secretarial	-	4,405	**4,405**	-	5,896	5,896
Subscriptions	-	316	**316**	-	401	401
Office costs	-	3,514	**3,514**	-	4,979	4,979
Meeting expenses	-	504	**504**	-	173	173
	29,209	98,374	**127,583**	15,949	86,388	102,337
Other						
Examiner's fee	-	1,296	**1,296**	-	1,233	1,233
	29,209	99,670	**128,879**	15,949	87,621	103,570

5 Salaries and pension

Staff salaries	**2022 £**	2021 £
Gross salaries	**33,904**	31,105
Pension contributions	**574**	538
	34,478	31,643

Director's remuneration	**2022 £**	2021 £
Gross salaries	**19,200**	29,200
Pension contributions	**389**	538
	19,589	29,738

The average number of staff employed was 2 (2021:3)

Notes to the financial statements (continued)
Year ended 31 March 2022

6 Transactions with Council Members and Director

The Council Members received no remuneration or expenses during the year (2021: £nil). The Director was reimbursed expenses of £1,366 (2021: £1,524). There were no related party transactions.

7 Grants and other payments receivable

	Unrestricted	Restricted	**2022**	Unrestricted	Restricted	2021
	£	£	**£**	£	£	£
Revenue grants						
DEFRA/Rural Payments Agency:						
Agri-environment schemes	21,878	-	**21,878**	19,108	-	19,108
Basic farm payment scheme	24,588	-	**24,588**	26,210	-	26,210
English Heritage	6,000	-	**6,000**	6,000	-	6,000
Burgh Castle Parish Council	200	-	**200**	200	-	200
Middleton Parish Council	300	-	**300**	300	-	300
Great Yarmouth Borough Council	1,000	-	**1,000**	1,000	-	1,000
Capital grants						
Historic England						
St Benets Abbey - Church fabric	-	7,208	**7,208**	-	21,624	21,624
Broads Authority						
Burgh Castle - Almanac	-	-	**-**	-	10,449	10,449
Friends of St Benets Abbey	-	-	**-**	-	2,654	2,654
	53,966	7,208	**61,174**	52,818	34,727	87,545

8 Tangible assets

Heritage assets	Freehold land	Freehold buildings	**Total**
	£	£	**£**
Cost			
At 1 April 2021 and 31 March 2022	1,005,553	16,651	**1,022,204**

All the Trust's properties are held for their archaeological or historical importance and their continuing retention is a furtherance of the Trust's objectives. They are all unique and form part of the heritage of the nation.

The Trust manage the following heritage properties:

	Cost 31 March 2022	Grants receivable	Net cost at 31 March 2022	Income receivable	Insurance recharged	Property expenses
	£	£	£	£	£	£
Pykerells House	16,826	-	16,826	8,060	5,675	1,388
Burnham Norton Friary	2,800	(2,800)	-	226	-	673
Binham Priory	26,403	(22,920)	3,483	25	-	86
Caistor Roman Town	529,812	(471,944)	57,868	18,277	-	5,491
Iron Age Fort at Tasburgh	42,191	(36,300)	5,891	1,037	-	512
Roman Fort at Burgh Castle	224,240	(200,200)	24,040	10,828	-	19,079
St Benet's Abbey, Horning	72,739	(28,500)	44,239	3,957	-	7,563
Iron Age Fort, South Creake	102,673	(87,483)	15,190	924	-	1,151
Unitarian Chapel, Filby	-	-	-	1,025	-	419
Moot Hill, Wymondham	-	-	-	-	-	5,000
Fiddler's Hill	-	-	-	-	-	911
Middleton Mount	4,520	(3,820)	700	300	-	1,230
	1,022,204	(853,967)	168,237	44,659	5,675	43,503

The Trust is currently negotiating the acquision of Moot Hill, Wymondham. A provision of £5,000 has been made to cover any costs incurred.

Notes to the financial statements (continued)
Year ended 31 March 2022

9 Listed investments and cash

	Investments	Cash	Total
			£
Market value at 1 April 2021	289,555	14,188	303,743
Decrease in cash balances	-	(14,188)	(14,188)
Sale proceeds	(335,026)	-	(335,026)
Gains on investments	27,648	-	27,648
Acquisition costs	348,766	-	348,766
Market value as at 31 March 2022	**330,943**	**-**	**330,943**
Cost as at 31 March 2022	327,234	-	327,234

At 31 March 2022, all investments are held in COIF Charities Investment Fund income units.

10 Debtors

	2022	2021
	£	£
Donations receivable	**1,000**	-
Other debtors	**1,202**	1,640
	2,202	1,640

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Creditors	**4,022**	3,295
Accruals	**18,353**	6,437
	22,375	9,732

12 Analysis of net assets

	Unrestricted fund	Restricted fund	**Total 2022**
	£	£	
Heritage property	1,022,204	-	**1,022,204**
Listed investments	330,943	-	**330,943**
Cash at bank	74,337	3,959	**78,296**
Net debtors/(creditors)	(21,173)	1,000	**(20,173)**
	1,406,311	4,959	**1,411,270**

	Unrestricted fund	Restricted fund	Total 2021
	£	£	
Heritage property	1,022,204	-	1,022,204
Listed investments	303,743	-	303,743
Cash at bank	70,884	25,460	96,344
Net debtors/(creditors)	(8,092)	-	(8,092)
	1,388,739	25,460	1,414,199

Notes to the financial statements (continued)
Year ended 31 March 2022

13 Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Investment Gains £	**At 31 March 2022 £**
Restricted funds					
Caistor Roman Town:					
• Fun day	1,182	-	-	-	**1,182**
St Benets Abbey:					
• Church fabric	21,624	7,208	28,832	-	**-**
• Friends of St Benets Abbey	2,654	-	-	-	**2,654**
Other:					
• Signage and equipment	-	1,500	377	-	**1,123**
	25,460	8,708	29,209	-	**4,959**
Unrestricted funds					
General fund	1,388,739	89,594	99,670	27,648	**1,406,311**
Funds at 31 March 2022	1,414,199	98,302	128,879	27,648	**1,411,270**

	At 1 April 2020 £	Income £	Expenditure £	Investment Gains £	At 31 March 2021 £
Restricted funds					
Caistor Roman Town:					
• Fun day	1,182	-	-	-	1,182
• Guide book	5,500	-	5,500	-	-
St Benets Abbey:					
• Church fabric	-	21,624	-	-	21,624
• Friends of St Benets Abbey	-	2,654	-	-	2,654
Burgh Castle:					
• Almanac project	-	10,449	10,449	-	-
	6,682	34,727	15,949	-	25,460
Unrestricted funds					
General fund	1,350,144	88,190	87,621	38,026	1,388,739
Funds at 31 March 2021	1,356,826	122,917	103,570	38,026	1,414,199

Caistor Roman Town projects

- *Fun day*: South Norfolk District Council has provided funds for activity days at the site. £1,182 remains available for future events.

St Benets Abbey projects

- The cash balance of £2,654 was gifted to the Trust following the cessation of the Friends of St Benets Abbey charity and is to be used to fund/part fund projects relating to the site.

- The repairs to the church fabric at St Benets Abbey has now been completed.

Other projects

- £1,500 was generously donated by Arnold Clark to provide funds for signage and volunteer equipment.

THE NORFOLK ARCHAEOLOGICAL TRUST

England & Wales - Charity number 274604

Accounts

Annual report 2021

www.norfarchtrust.org.uk

norfolk archaeological trust

The church of St Edmund at Caistor Roman Town.
Photo: Nick Stone 2021

Impact of the Pandemic

It has been wonderful, in the last few months to see the return of guided tours, events and school/education group visits across NATs sites. The restrictions bought about by the Covid pandemic has meant that these activities have been on hold.

Earlier this year NAT successfully achieved the 'We're Good to Go' Industry Standard mark demonstrating that we had adapted to ensure that we were in line with respective Government and public health guidance. Once we had a COVID-19 risk assessment in place, we were able to allow guided tours to return – albeit in small, pre-booked groups only.

As the year has continued, and always following public health guidance, we increased our guided tours, saw a return of a small quantity of education group visits and we were able to run an event at Caistor Roman Town and the popular Heritage Open Days. The pandemic has bought more visitors to our sites as people enjoyed getting outdoors and this trend has continued since the restrictions have lifted. However, with more visitors comes the cost of more regular maintenance, plus additional issues with litter, anti-social behaviour, criminal damage, and theft.

We have been working closely with Historic England and the Norfolk Constabulary to manage these challenges.

Heritage Open Days

This year we ran Heritage Open Days at four of our sites supported by local volunteers.

At Caistor Roman Town, Caistor Roman Project volunteers ran guided tours entitled 'What was it like living at Venta Icenorum?'.

Norfolk Archaeological Trust volunteers also ran similar guided tours at Burgh Castle Fort and St Benet's Abbey.

We also ran a special talk on the apple and pear trees at Fiddlers Hill Barrow, which was successful, albeit very wet.

Conservation work St Benet's Abbey

A condition survey in 2020 identified a package of conservation works required to consolidate the flint walls to stabilise and protect the masonry on the church ruins at St Benet's Abbey. We were fortunate enough to be awarded an Historic England Grant - Covid-19 Emergency Heritage at Risk Response Fund to enable the repairs to be completed during 2021.

Much of the damage to low lying walls had been caused by visitors climbing on the ruins, but also taking flints to create a cairn on the altar. There was a risk of losing the surviving 15th century flushwork on the north exterior wall.

Conservation repair work took place throughout the warmer months of the year and is now completed. These works included cutting or treating and removing invasive vegetation from masonry, brushing off loose and spalled mortar and carrying out consolidation as required to stabilise and protect masonry, re-setting loose or missing flints, and re-pointing.

There has also been an extension to the windmill rainwater chute, to encourage the water to fall away from the brickwork. NAT is very grateful to Historic England for their Covid-19 Emergency Heritage at Risk Response Fund.

St Benet's Abbey church ruins and cross.

New Steps coming soon at Caistor Roman Town

Scheduled Monument Consent (SMC) has been granted for the construction of approximately 10 steps.

This will provide improved access from the kissing gate located at the bottom of the moat or ditch adjacent to the entrance track to Caistor St Edmund Parish Church just off Stoke Road.

We are grateful to South Norfolk District Council who are funding the steps through our management agreement. These steps will make public access easier, particular during the winter months.

Looking west across Caistor Roman Town.
Photo: Nick Stone 2021

Changing faces at NAT

It has been a year of change for NAT. Director Caroline Davison left us earlier this year, to concentrate on her writing career. Natalie Butler took over from Caroline having previously worked for NAT as the Volunteer Co-ordinator.

Jules Armour joined us in April as the new Volunteer Co-ordinator. Sadly, Helen Evans – our Administrator is leaving us at the end of November, we thank her for her hard work in the last year and we wish her well for the future.

We are also saying a sad goodbye to Heather Bolt. Heather has been a Trustee of NAT for 18 years – her knowledge, enthusiasm and creativity has been a tremendous support. We thank her for her time and dedication.

In early 2022, we will be recruiting for new Trustees to join NAT. If you fancy a new challenge and have time and experience to join us, please do get in touch.

An aerial view of Burgh Castle Fort.
Photo: Debra Stokes 2018.

Burgh Castle Fort Car Park

One of NATs strategic aims is to "Develop a sustainable business model through greater entrepreneurship, improved financial management and rejuvenated governance."

The Onwards and Upwards project highlighted that a new stream of revenue which could seriously support our charitable work could be introducing car parking charges at some of our sites. This year we have conducted local public consultation regarding our proposal to introduce car parking charges at the Burgh Castle Fort car park. Taking on board comments we received, we have now submitted a planning application to Great Yarmouth Borough Council for the installation of a pay machine, ANPR camera and associated signage. The feedback, an example of which is shown here, focused on ensuring the charges were reasonable, and included an opportunity for local, regular visitors to be able to purchase a yearly permit.

"I think it's important to preserve the site and if charging for parking is one way to raise money for this, then reluctantly I would agree you have to go ahead. I think the charges seem reasonable compared to other places and the good standard of the carpark."

We are hopeful for a decision in early 2022. Being able to introduce car parking charges at this site will make such a huge difference to what we will be able to achieve.

Successful introduction of new volunteer Meet & Greet role

As NAT grows the volunteering opportunities at the charity increase too, and in part due to increased visitors at many of our sites, this year we introduced a new role of Meet & Greet Volunteer.

Launched at Burgh Castle Fort and Caistor Roman Town, followed by St Benet's Abbey, the role of these volunteers has been to engage with visitors during the peak months. Sharing their knowledge of the history of the sites and the wildlife who call it home, these new volunteers have also been part of the strategy to increase a visible NAT presence across sites.

As part of their role, they have been asked to advise the public on how to help us care for these special places, which includes taking litter home and not to climb on the ruins. Out Meet & Greet volunteers are part of our reporting mechanism looking out for metal detecting and anti social behaviour. As we end the summer season and the role stands down for the winter, we will review the role with regards to 2022.

Initial feedback from volunteers and visitors is that the public are pleased to see volunteers on site and are happy to have the opportunity to talk to NAT – whether that be questions or to provide feedback. The aim is that this role becomes an established part of the NAT volunteer team, and one that can be rolled out to other sites as visitor numbers require.

Volunteers at Burgh Castle Fort.
Photo: Natalie Butler 2021..

Heritage Crime Awareness and Family Fun event at Caistor Roman Town

The Heritage crime awareness event was moved from July to September to avoid the extended covid restrictions.

It was a very successful day, and many organisations came along to support us including Norfolk Constabulary, the RSPCA, Portable Antiques Scheme and the Norfolk Wildlife Trust. Guided tours of the Roman Town were run throughout the day, there were children's activities, a trail, and an artist in residence. We sold guidebooks, recruited volunteers and raised the awareness of NAT. Many thanks to all the volunteers and organisations which supported us on the day.

Norfolk Archaeological Trust - Trustee Role Profile

Would you like to apply to be a Trustee of NAT?

As a Trustee you will bring leadership skills, knowledge and experience, independence and objectivity of judgement.

Your role includes:

- To act as an ambassador for NAT, opening doors and making introductions.
- To help shape the strategies and associated plans; to highlight issues of importance or concern that should be reflected within them; and once set, to challenge and support their delivery.
- To debate major issues affecting NAT.
- To act as a critical friend to NAT including reviewing performance against an agreed set of performance indicators.

For a Trustee Recruitment Pack – please get in touch with Natalie – nataliebutler@norfarchtrust.org.uk

Keeping in touch

We will always be pleased to hear from members about any aspect of the Trust's work, especially if you are interested in volunteering at one of our sites. Email: info@norfarchtrust.org.uk

You can also follow us on social media:

Twitter: @NorfArchTrust,

Instagram: norfolkarchaeologytrust

Facebook: facebook.com/NorfArchTrust
facebook.com/burghcastlefort
facebook.com/stbenetsabbeynorfolk

We also regularly update the website news and events pages www.norfarchtrust.org.uk.

Text and photographs by Natalie Butler unless otherwise stated. Design by Nick Stone at Starfish http://www.starfishlimited.co.uk

nat
norfolk archaeological trust

The Norfolk Archaeological Trust

(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2021

Company number	191668
Charity number	274604

The Norfolk Archaeological Trust
(a company limited by guarantee)

Annual Report and Financial Statements
Year ended 31 March 2021

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Annual Report and Financial Statements
Year ended 31 March 2021

Legal and administrative information

Charity name	The Norfolk Archaeological Trust
Charity registration number	274604
Company registration number	191668
Registered office	Castle Chambers Opie Street Norwich NR1 3DP
Operational address	5 Francis Road Long Stratton Norfolk NR15 2XT

Trustees

Mr N D Balaam
Mrs H A Bolt
Mr P G Foster
Mr P B Griffiths MBE
Mr H J Kilvert
Dr J M Lester
Mr M T Martin MBE
Prof. E M Pye
Mr J M Sisson (Chairman)
Prof. O H Warnock

Trustees are referred to as 'Council Members'. All Trustees are Directors.

Co-Directors

Ms C Davison (resigned January 2021)
Mrs N Butler (appointed February 2021)

Company secretary

Mrs H Evans

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Cozens-Hardy LLP
Opie Street
Norwich
NR1 3DP

Independent Examiner

Joanne Fox FCA
Larking Gowen LLP
15 Upper King Street
Norwich
NR3 1RB

Report of the Director and Council Members
Year ended 31 March 2021

The Director and Council Members present their report and the financial statements for the year ended 31 March 2021.

Structure, governance and management

Governing document
The organisation is a charitable company (hereafter referred to as the Trust), limited by guarantee, incorporated on 31 July 1923 and registered as a charity on 7 April 1978. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Appointment of Council Members
Under the terms of the Memorandum and Articles of Association, new Council Members may be appointed at any time, subject to re-election at the next following AGM. Appointment is also subject to the Trust's Recruitment and Induction policy.

Council Member induction and training
New Council Members are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association and recent financial performance of the Trust, as part of the agreed induction process. Council Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Members of the Council administer the Trust. The Council meets quarterly. Ms C Davison has been appointed by the Council Members to manage the day to day operations of the Trust. To facilitate effective operations, she has delegated authority, within the terms of delegation approved by the Council Members for operational matters including project activities and finance. In January 2021, Ms C Davison resigned and Mrs N Butler was appointed a director in February 2021 and became responsible for managing the activities of the Trust.

Objectives and principal activities
The primary objective of the Trust is to promote and foster the discovery, excavation, preservation, recording and study of sites and objects of archaeological or historical importance within the county of Norfolk for the public benefit.

The principal activities of the Trust continue to be the management and maintenance of its properties for public access.

Risk management
The Council Members have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to mitigate major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. This policy is reviewed biannually.

Public benefit
The Directors and Council Members confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Report of the Directors and Council Members (continued)
Year ended 31 March 2021

Achievements, performance and future plans

Review of activities and performance
The Trust continued to manage its archaeological sites. A more detailed review of projects can be found in note 14 to the accounts and in the 2021 Spring Newsletter available on our website. A summary is given below:

- In January 2021, the Trust's Director, Caroline Davison, for the last six years, stood down to concentrate on her writing career. Caroline has worked tirelessly for the Trust, and her enthusiasm, dedication and organisational skills will be greatly missed.
- Due to the Covid-19 pandemic, the Trust's guided tours were paused and events cancelled which resulted in limited opportunities for fundraising, although an Online Fete was run which provided some income and raised the charity's profile and objectives online, in a new digital format.
- Over the past three years the Burgh Castle Almanac project, led by the Restoration Trust, has been supporting people who experience mental illness through a creative approach to exploring the history and landscapes of the Roman Fort. Due to the lock-down the monthly mindfulness walks, talks with experts etc. came to a halt. The group have found ways of keeping in touch through zoom meetings, facebook and phone calls and their success has been used as a national case study by the National Lottery. This project is nearing completion, but there is potential for its format to be used again at other NAT sites, led by the Restoration Trust.
- Due to the pandemic the annual Heritage Open Days moved online. Volunteers from Burgh Castle, St Benet's Abbey and Burnham Norton Friary created short videos with stories, poems and the history of the sites which was uploaded online. These were very popular and created a reach of over 14,000 people.
- In line with the strategic plan, the post of volunteer Co-ordinator was successfully put in place, and has been a huge help in developing volunteer support at our sites.
- A new guide book for Caistor Roman Town was produced and published funded by external grants and a legacy.

Plans for future periods

- Heritage Open Days will be both online and in person this year, Covid-19 restrictions permitting. Run by volunteers it will feature St Benet's Abbey, Burgh Castle, Caistor Roman Town and Fiddlers Hill.
- As a result of the pandemic all activities such as guided tours and fundraising events have been put on hold. However, as easing of restrictions continues it is hoped that guided tours will recommence.
- In line with the strategic plan, it is hoped that the car parking charges can be introduced at Burgh Castle and Caistor Roman Town.
- Works to consolidate St Benet's Abbey ruins, funded by the NLHF will be done.
- School visits will recommence when permitted.
- An outdoor event, focused on raising the awareness of the impact of Heritage Crime, is planned for July 2021, Covid restrictions permitting.

Financial review

Principal funding sources
In the current year the Trust has received grants from DEFRA under its Agri-environment Schemes and from the RPA under its Basic Payments Scheme. In addition English Heritage, and various local authorities have provided funds to cover operational and other costs. Details of grants receivable are set out in note 8. Other sources of funding include income from a rental property, grazing fees and guide book sales. Applications to part fund major projects are made to DEFRA, The National Lottery Heritage Fund, Natural England, English Heritage and other bodies when appropriate. In the current year the Trust recorded a surplus on its unrestricted activities of £569 before investment gains.

Investment policy
The Council Members have the power to administer and manage the assets of the charity. They have delegated the management of their property portfolio to the Trust's Directors. The Trust also maintains a portfolio of listed investments. These are invested under the guidance of professional advisors in order to mitigate capital risk by spreading across sectors in established companies and to maintain income returns. Surplus cash funds are generally held in deposits to match the needs of the Trust for liquid funds. The Council Members review the level of equity investments from time to time in the light of investment needs of the Trust. It is the Council Members objective to secure investment income towards part of the running costs of the Trust whilst achieving sufficient growth to enable the investments to grow to provide for increasing operational costs in the future.

Report of the Directors and Council Members (continued)
Year ended 31 March 2021

Reserves policy
The Council Members have examined the Trust's requirements for reserves in the light of main risks to the organisation have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and investments held by the Trust should not fall below a minimum of £50,000. The reserves are needed to finance any cyclical major repairs and act as a buffer against any unforeseen events. At 31 March 2021 the free reserves (which exclude all fixed assets and investments) amounted to £62,792. The level of 'free reserves' is considered appropriate given the scale of activities of the Norfolk Archaeological Trust, the nature of its listed buildings,scheduled monuments and sites managed.

Statement of Directors' and Council Members' Responsibilities
The Directors and Council Members are responsible for preparing the Directors and Council Members 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 and Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for the year. In preparing these financial statements the Directors and Council Members are required to:

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

The Directors and Council Members 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and Council Members
The Council Members, who are Directors for the purpose of company law and Trustees for the purpose of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

Since the company qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations is not required.

Approved by the Council Members on 12 October 2021.

J M Sisson
Chairman

Independent Examiner's report
For the year ended 31 March 2021

Independent Examiner's report to the Council Members of The Norfolk Archaeological Trust

I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity Council Members of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your company's accounts as 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 that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the charity's Council Members, 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 charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Council Members as a body, for my work or for this report.

Joanne Fox FCA
Larking Gowen LLP
Chartered Accountants
Norwich

14.10.2021

Statement of Financial Activities (including summary Income and Expenditure Account)
Year ended 31 March 2021

	Notes	Restricted funds £	Unrestricted funds £	**Total 2021 £**	Restricted funds £	Unrestricted funds £	Total 2020 £
Income							
Donations			1,803	**1,803**	5,500	163	5,663
Subscriptions		-	1,695	**1,695**	-	1,255	1,255
Gift aid		-	1,105	**1,105**	-	815	815
Insurance recharged		-	4,421	**4,421**	-	4,421	4,421
Rents receivable		-	8,060	**8,060**	-	7,300	7,300
Grazing income		-	3,566	**3,566**	-	3,566	3,566
Maintenance contract		-	1,025	**1,025**	-	1,025	1,025
Collection boxes		-	2,723	**2,723**	-	2,132	2,132
Other income		-	3,113	**3,113**	68	2,109	2,177
Bank interest		-	29	**29**	-	162	162
Dividend and interest income		-	7,832	**7,832**	-	11,680	11,680
Grants and other payments receivable	8	34,727	52,818	**87,545**	29,449	55,802	85,251
Total income		34,727	88,190	**122,917**	35,017	90,430	125,447
Expenditure							
Charitable activities	4	15,949	86,388	**102,337**	101,949	96,662	198,611
Other	4	-	1,233	**1,233**	-	1,173	1,173
Total expenditure		15,949	87,621	**103,570**	101,949	97,835	199,784
Net income /(expenditure)		18,778	569	**19,347**	(66,932)	(7,405)	(74,337)
Gains/(losses) on investments	10	-	38,026	**38,026**	-	(24,711)	(24,711)
Net movements in funds		18,778	38,595	**57,373**	(66,932)	(32,116)	(99,048)
Funds at 1 April 2020		6,682	1,350,144	**1,356,826**	73,614	1,382,260	1,455,874
Funds at 31 March 2021	13 &14	**25,460**	**1,388,739**	**1,414,199**	6,682	1,350,144	1,356,826

The notes set out on pages 8 to 13 form part of these financial statements

The Norfolk Archaeological Trust
Company registration no. 191668

Statement of financial position
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	**1,022,204**	1,022,204
Listed investments and cash	10	**303,743**	266,146
		1,325,947	1,288,350
Current assets			
Debtors	11	**1,640**	29,352
Cash at bank and in hand		**96,344**	53,440
		97,984	82,792
Creditors:			
Amounts falling due within one year	12	**(9,732)**	(14,316)
Net current assets		**88,252**	68,476
Total assets less current liabilities		**1,414,199**	1,356,826
General funds			
Restricted	13 &14	**25,460**	6,682
Unrestricted	13 &14	**1,388,739**	1,350,144
		1,414,199	1,356,826

For the financial period ended 31 March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors and Council Members acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

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

These financial statements were approved and authorised for issue by the Directors and Council Members on 12 October 2021 and are signed on its behalf by:

J M Sisson
Chairman

Notes to the financial statements
Year ended 31 March 2021

1 Statutory information
The Norfolk Archaeological Trust is a private charitable company, limited by guarantee, domiciled in England and Wales, registration number 191668. The registered office is Castle Chambers, Opie Street, Norwich, NR1 3DP.

2 Compliance with accounting standards
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Archaeological 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.

3 Accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous financial year, and also have been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

(a) Going concern
The Trustees have considered the charity's position at the time of signing the financial statements, and in particular the impact of Covid-19 and lockdown on the ability to generate sufficient funding to meet expenditure. Under the current circumstances, it is difficult to produce precise forecasts for the remainder of the financial year and medium term. Nevertheless, the Trustees have considered the current position of the charity and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

(b) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Council Members in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(c) Income
- Grants, including those relating to the acquisition of freehold property, are recognised in the statement of financial activities (SOFA) in the period in which the conditions for receipt have been met. Grants received to finance activities in future accounting periods are included within deferred income and recognised in the period in which those activities are undertaken.
- 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.
- Rents receivable are recognised in the SOFA in the period in which they fall due.
- Life subscriptions are recognised in the SOFA in the period in which they are receivable.
- Donations and legacies receivable are recognised in the SOFA in the period in which they are received.
- Donated services and facilities are included at the value to the Trust where this can be quantified.
- Investment income is included when receivable.

(d) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the examiner's fees and costs linked to the strategic management of the Trust.

Notes to the financial statements (continued)
Year ended 31 March 2021

3 Accounting policies (continued)

(e) Financial instrument transactions
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(f) Heritage assets
Heritage assets are capitalised as tangible fixed assets. Subsequent maintenance and renewal expenditure is charged to the statement of financial activities in the period in which it is incurred. In the opinion of the Council Members, the residual value of freehold properties is, and will continue to be for the foreseeable future, at least equal to the amount at which they are included in the financial statements and therefore any depreciation charge would be immaterial. Accordingly, no provision for depreciation on freehold properties is included in the financial statements.

(g) Other tangible fixed assets
Other tangible fixed assets are stated at cost less depreciation and any provision for impairment. Assets are fully depreciated in the year of acquisition.

(h) Listed investments
Realised and unrealised gains and losses on investment assets are included in the financial statements. Realised gains are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are revalued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

4 Expenditure

	Restricted £	Unrestricted £	**2021 Total £**	Restricted £	Unrestricted £	2020 Total £
Charitable activities						
Property expenses	-	32,836	**32,836**	-	40,770	40,770
Insurance	-	10,460	**10,460**	-	9,215	9,215
Project costs (excluding salaries)	15,949	-	**15,949**	89,859	-	89,859
Project salaries	-	-	**-**	12,090	(328)	11,762
Director's remuneration	-	29,738	**29,738**	-	31,159	31,159
Accountancy and secretarial	-	7,801	**7,801**	-	8,138	8,138
Subscriptions	-	401	**401**	-	551	551
Office costs	-	4,979	**4,979**	-	6,059	6,059
Meeting expenses	-	173	**173**	-	1,098	1,098
	15,949	86,388	**102,337**	101,949	96,662	198,611
Other						
Examiner's fee	-	1,233	**1,233**	-	1,173	1,173
	15,949	87,621	**103,570**	101,949	97,835	199,784

5 Director's remuneration

	2021 £	2020 £
Gross salaries	**29,200**	30,565
Pension contributions	**538**	594
	29,738	31,159

6 Total staff salaries (including director's remuneration)

	2021 £	2020 £
Gross salaries	**31,105**	42,091
Pension contributions	**538**	830
	31,643	42,921

The average number of staff employed was 3 (2020: 2)

Notes to the financial statements (continued)
Year ended 31 March 2021

7 Transactions with Council Members and Directors

The Council Members received no remuneration or expenses during the year (2020: £nil). The Directors were reimbursed expenses of £1,524 (2020: £3,809). There were no related party transactions.

8 Grants and other payments receivable

	Unrestricted £	Restricted £	**2021 £**	Unrestricted £	Restricted £	2020 £
Revenue grants						
DEFRA/Rural Payments Agency:						
Agri-environment schemes	19,108	-	**19,108**	22,796	-	22,796
Basic farm payment scheme	26,210	-	**26,210**	25,506	-	25,506
English Heritage	6,000	-	**6,000**	6,000	-	6,000
Burgh Castle Parish Council	200	-	**200**	200	-	200
Middleton Parish Council	300	-	**300**	300	-	300
Great Yarmouth Borough Council	1,000	-	**1,000**	1,000	-	1,000
Capital grants						
Heritage Lottery Fund						
Onwards & Upwards project	-	-	**-**	-	9,391	9,391
Historic England						
St Benets Abbey - Church fabric	-	21,624	**21,624**	-	-	-
Broads Authority						
Burgh Castle - Almanac	-	10,449	**10,449**	-	20,058	20,058
Friends of St Benets Abbey	-	2,654	**2,654**	-	-	-
	52,818	34,727	**87,545**	55,802	29,449	85,251

9 Tangible assets

Heritage assets	Freehold land £	Freehold buildings £	**Total £**
Cost			
At 1 April 2020 and 31 March 2021	1,005,553	16,651	**1,022,204**

All the Trust's properties are held for their archaeological or historical importance and their continuing retention is a furtherance of the Trust's objectives. They are all unique and form part of the heritage of the nation.

The Trust manage the following heritage properties:

	Cost 31 March 2021 £	Grants receivable £	Net cost at 31 March 2021 £	Income receivable £	Insurance recharged £	Property expenses £
Pykerells House	16,826	-	16,826	8,060	4,421	2,344
Burnham Norton Friary	2,800	(2,800)	-	226	-	968
Binham Priory	26,403	(22,920)	3,483	25	-	12
Caistor Roman Town	529,812	(471,944)	57,868	19,764	-	2,468
Iron Age Fort at Tasburgh	42,191	(36,300)	5,891	1,036	-	614
Roman Fort at Burgh Castle	224,240	(200,200)	24,040	8,450	-	19,004
St Benet's Abbey, Horning	72,739	(28,500)	44,239	3,517	-	2,400
Iron Age Fort, South Creake	102,673	(87,483)	15,190	924	-	1,197
Unitarian Chapel, Filby	-	-	-	1,025	-	627
Fiddler's Hill	-	-	-	-	-	807
Middleton Mount	4,520	(3,820)	700	300	-	2,395
	1,022,204	(853,967)	168,237	43,327	4,421	32,836

Notes to the financial statements (continued)
Year ended 31 March 2021

10 Listed investments and cash

	Investments	Cash	Total
			£
Market value at 1 April 2020	258,351	7,795	266,146
Increase in cash balances	-	6,393	6,393
Sale proceeds	(51,061)	-	(51,061)
Gains on investments	38,026	-	38,026
Acquisition costs	44,239	-	44,239
Market value as at 31 March 2021	**289,555**	**14,188**	**303,743**
Cost as at 31 March 2021	240,141	14,188	254,329

All investments held are listed UK securities and no individual investment held exceeds 5% of the portfolio value.

11 Debtors

	2021	2020
	£	£
Grants and donations receivable	**-**	27,683
Other debtors	**1,640**	1,669
	1,640	29,352

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Creditors	**3,295**	11,668
Accruals	**6,437**	2,648
	9,732	14,316

13 Analysis of net assets

	Unrestricted fund	Restricted fund	**Total 2021**
	£	£	
Heritage property	1,022,204	-	**1,022,204**
Listed investments and cash	303,743	-	**303,743**
Cash at bank	70,884	25,460	**96,344**
Net debtors/(creditors)	(8,092)		**(8,092)**
	1,388,739	25,460	**1,414,199**

	Unrestricted fund	Restricted fund	Total 2020
	£	£	
Heritage property	1,022,204	-	1,022,204
Listed investments and cash	266,146	-	266,146
Cash at bank	68,175	(14,735)	53,440
Net debtors/(creditors)	(6,381)	21,417	15,036
	1,350,144	6,682	1,356,826

Notes to the financial statements (continued)
Year ended 31 March 2021

14 Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Investment Gains £	**At 31 March 2021 £**
Restricted funds					
Caistor Roman Town:					
• Fun day	1,182	-	-	-	**1,182**
• Guide book	5,500	-	5,500	-	**-**
St Benets Abbey:					
• Church fabric	-	21,624	-	-	**21,624**
• Friends of St Benets Abbey	-	2,654	-	-	**2,654**
Burgh Castle:					
• Almanac project	-	10,449	10,449	-	**-**
	6,682	34,727	15,949	-	**25,460**
Unrestricted funds					
General fund	1,350,144	88,190	87,621	38,026	**1,388,739**
Funds at 31 March 2021	1,356,826	122,917	103,570	38,026	**1,414,199**

	At 1 April 2019 £	Income £	Expenditure £	Investment losses £	**At 31 March 2020 £**
Restricted funds					
Onwards & Upwards	67,884	9,391	77,275	-	**-**
St Benets brochure	4,450	-	4,450	-	**-**
Caistor Roman Town:					
• Fun day	1,280	68	166	-	**1,182**
• Guide book	-	5,500	-	-	**5,500**
Burgh Castle:					
• Almanac project	-	20,058	20,058	-	**-**
	73,614	35,017	101,949	-	**6,682**
Unrestricted funds					
General fund	1,382,260	90,430	97,835	(24,711)	**1,350,144**
Funds at 31 March 2020	1,455,874	125,447	199,784	(24,711)	**1,356,826**

Notes to the financial statements (continued)
Year ended 31 March 2020

14 Movements in funds (continued)

Caistor Roman Town projects

- *Fun day*: South Norfolk District Council has provided funds for activity days at the site. £1,182 remains available for future events.

St Benets Abbey projects

- The Friends of St Benets Abbey ceased during the year. The cash balance of £2,654 was gifted to the Trust and is to be used to fund/part fund projects relating to the St Benets Abbey site.

- The Trust was successful in applying for a grant from Historic England to cover the costs of repairing the church fabric at St Benets Abbey. To date £21,264 has been received.

Burgh Castle projects

- *Almanac project*: This project will provide education, skills, health and wellbeing benefits for people in recovery and being supported to live independently, by providing a framework of regular training and creative activities at the site. The project is funded by the Heritage Lottery Fund and led by the Broads Authority.

The Norfolk Archaeological Trust

(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2021

Company number	191668
Charity number	274604

The Norfolk Archaeological Trust
(a company limited by guarantee)

Annual Report and Financial Statements
Year ended 31 March 2021

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Annual Report and Financial Statements
Year ended 31 March 2021

Legal and administrative information

Charity name	The Norfolk Archaeological Trust
Charity registration number	274604
Company registration number	191668
Registered office	Castle Chambers Opie Street Norwich NR1 3DP
Operational address	5 Francis Road Long Stratton Norfolk NR15 2XT

Trustees

Mr N D Balaam
Mrs H A Bolt
Mr P G Foster
Mr P B Griffiths MBE
Mr H J Kilvert
Dr J M Lester
Mr M T Martin MBE
Prof. E M Pye
Mr J M Sisson (Chairman)
Prof. O H Warnock

Trustees are referred to as 'Council Members'. All Trustees are Directors.

Co-Directors

Ms C Davison (resigned January 2021)
Mrs N Butler (appointed February 2021)

Company secretary

Mrs H Evans

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Cozens-Hardy LLP
Opie Street
Norwich
NR1 3DP

Independent Examiner

Joanne Fox FCA
Larking Gowen LLP
15 Upper King Street
Norwich
NR3 1RB

Report of the Director and Council Members
Year ended 31 March 2021

The Director and Council Members present their report and the financial statements for the year ended 31 March 2021.

Structure, governance and management

Governing document
The organisation is a charitable company (hereafter referred to as the Trust), limited by guarantee, incorporated on 31 July 1923 and registered as a charity on 7 April 1978. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Appointment of Council Members
Under the terms of the Memorandum and Articles of Association, new Council Members may be appointed at any time, subject to re-election at the next following AGM. Appointment is also subject to the Trust's Recruitment and Induction policy.

Council Member induction and training
New Council Members are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association and recent financial performance of the Trust, as part of the agreed induction process. Council Members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Members of the Council administer the Trust. The Council meets quarterly. Ms C Davison has been appointed by the Council Members to manage the day to day operations of the Trust. To facilitate effective operations, she has delegated authority, within the terms of delegation approved by the Council Members for operational matters including project activities and finance. In January 2021, Ms C Davison resigned and Mrs N Butler was appointed a director in February 2021 and became responsible for managing the activities of the Trust.

Objectives and principal activities
The primary objective of the Trust is to promote and foster the discovery, excavation, preservation, recording and study of sites and objects of archaeological or historical importance within the county of Norfolk for the public benefit.

The principal activities of the Trust continue to be the management and maintenance of its properties for public access.

Risk management
The Council Members have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to mitigate major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. This policy is reviewed biannually.

Public benefit
The Directors and Council Members confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Report of the Directors and Council Members (continued)
Year ended 31 March 2021

Achievements, performance and future plans

Review of activities and performance
The Trust continued to manage its archaeological sites. A more detailed review of projects can be found in note 14 to the accounts and in the 2021 Spring Newsletter available on our website. A summary is given below:

- In January 2021, the Trust's Director, Caroline Davison, for the last six years, stood down to concentrate on her writing career. Caroline has worked tirelessly for the Trust, and her enthusiasm, dedication and organisational skills will be greatly missed.
- Due to the Covid-19 pandemic, the Trust's guided tours were paused and events cancelled which resulted in limited opportunities for fundraising, although an Online Fete was run which provided some income and raised the charity's profile and objectives online, in a new digital format.
- Over the past three years the Burgh Castle Almanac project, led by the Restoration Trust, has been supporting people who experience mental illness through a creative approach to exploring the history and landscapes of the Roman Fort. Due to the lock-down the monthly mindfulness walks, talks with experts etc. came to a halt. The group have found ways of keeping in touch through zoom meetings, facebook and phone calls and their success has been used as a national case study by the National Lottery. This project is nearing completion, but there is potential for its format to be used again at other NAT sites, led by the Restoration Trust.
- Due to the pandemic the annual Heritage Open Days moved online. Volunteers from Burgh Castle, St Benet's Abbey and Burnham Norton Friary created short videos with stories, poems and the history of the sites which was uploaded online. These were very popular and created a reach of over 14,000 people.
- In line with the strategic plan, the post of volunteer Co-ordinator was successfully put in place, and has been a huge help in developing volunteer support at our sites.
- A new guide book for Caistor Roman Town was produced and published funded by external grants and a legacy.

Plans for future periods

- Heritage Open Days will be both online and in person this year, Covid-19 restrictions permitting. Run by volunteers it will feature St Benet's Abbey, Burgh Castle, Caistor Roman Town and Fiddlers Hill.
- As a result of the pandemic all activities such as guided tours and fundraising events have been put on hold. However, as easing of restrictions continues it is hoped that guided tours will recommence.
- In line with the strategic plan, it is hoped that the car parking charges can be introduced at Burgh Castle and Caistor Roman Town.
- Works to consolidate St Benet's Abbey ruins, funded by the NLHF will be done.
- School visits will recommence when permitted.
- An outdoor event, focused on raising the awareness of the impact of Heritage Crime, is planned for July 2021, Covid restrictions permitting.

Financial review

Principal funding sources
In the current year the Trust has received grants from DEFRA under its Agri-environment Schemes and from the RPA under its Basic Payments Scheme. In addition English Heritage, and various local authorities have provided funds to cover operational and other costs. Details of grants receivable are set out in note 8. Other sources of funding include income from a rental property, grazing fees and guide book sales. Applications to part fund major projects are made to DEFRA, The National Lottery Heritage Fund, Natural England, English Heritage and other bodies when appropriate. In the current year the Trust recorded a surplus on its unrestricted activities of £569 before investment gains.

Investment policy
The Council Members have the power to administer and manage the assets of the charity. They have delegated the management of their property portfolio to the Trust's Directors. The Trust also maintains a portfolio of listed investments. These are invested under the guidance of professional advisors in order to mitigate capital risk by spreading across sectors in established companies and to maintain income returns. Surplus cash funds are generally held in deposits to match the needs of the Trust for liquid funds. The Council Members review the level of equity investments from time to time in the light of investment needs of the Trust. It is the Council Members objective to secure investment income towards part of the running costs of the Trust whilst achieving sufficient growth to enable the investments to grow to provide for increasing operational costs in the future.

Report of the Directors and Council Members (continued)
Year ended 31 March 2021

Reserves policy
The Council Members have examined the Trust's requirements for reserves in the light of main risks to the organisation have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and investments held by the Trust should not fall below a minimum of £50,000. The reserves are needed to finance any cyclical major repairs and act as a buffer against any unforeseen events. At 31 March 2021 the free reserves (which exclude all fixed assets and investments) amounted to £62,792. The level of 'free reserves' is considered appropriate given the scale of activities of the Norfolk Archaeological Trust, the nature of its listed buildings,scheduled monuments and sites managed.

Statement of Directors' and Council Members' Responsibilities
The Directors and Council Members are responsible for preparing the Directors and Council Members 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 and Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for the year. In preparing these financial statements the Directors and Council Members are required to:

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

The Directors and Council Members 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and Council Members
The Council Members, who are Directors for the purpose of company law and Trustees for the purpose of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

Since the company qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations is not required.

Approved by the Council Members on 12 October 2021.

J M Sisson
Chairman

Independent Examiner's report
For the year ended 31 March 2021

Independent Examiner's report to the Council Members of The Norfolk Archaeological Trust

I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity Council Members of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your company's accounts as 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 that in any material respect:

1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the charity's Council Members, 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 charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Council Members as a body, for my work or for this report.

Joanne Fox FCA
Larking Gowen LLP
Chartered Accountants
Norwich

14.10.2021

Statement of Financial Activities (including summary Income and Expenditure Account)
Year ended 31 March 2021

	Notes	Restricted funds £	Unrestricted funds £	**Total 2021 £**	Restricted funds £	Unrestricted funds £	Total 2020 £
Income							
Donations			1,803	**1,803**	5,500	163	5,663
Subscriptions		-	1,695	**1,695**	-	1,255	1,255
Gift aid		-	1,105	**1,105**	-	815	815
Insurance recharged		-	4,421	**4,421**	-	4,421	4,421
Rents receivable		-	8,060	**8,060**	-	7,300	7,300
Grazing income		-	3,566	**3,566**	-	3,566	3,566
Maintenance contract		-	1,025	**1,025**	-	1,025	1,025
Collection boxes		-	2,723	**2,723**	-	2,132	2,132
Other income		-	3,113	**3,113**	68	2,109	2,177
Bank interest		-	29	**29**	-	162	162
Dividend and interest income		-	7,832	**7,832**	-	11,680	11,680
Grants and other payments receivable	8	34,727	52,818	**87,545**	29,449	55,802	85,251
Total income		34,727	88,190	**122,917**	35,017	90,430	125,447
Expenditure							
Charitable activities	4	15,949	86,388	**102,337**	101,949	96,662	198,611
Other	4	-	1,233	**1,233**	-	1,173	1,173
Total expenditure		15,949	87,621	**103,570**	101,949	97,835	199,784
Net income /(expenditure)		18,778	569	**19,347**	(66,932)	(7,405)	(74,337)
Gains/(losses) on investments	10	-	38,026	**38,026**	-	(24,711)	(24,711)
Net movements in funds		18,778	38,595	**57,373**	(66,932)	(32,116)	(99,048)
Funds at 1 April 2020		6,682	1,350,144	**1,356,826**	73,614	1,382,260	1,455,874
Funds at 31 March 2021	13 &14	**25,460**	**1,388,739**	**1,414,199**	6,682	1,350,144	1,356,826

The notes set out on pages 8 to 13 form part of these financial statements

The Norfolk Archaeological Trust
Company registration no. 191668

Statement of financial position
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	**1,022,204**	1,022,204
Listed investments and cash	10	**303,743**	266,146
		1,325,947	1,288,350
Current assets			
Debtors	11	**1,640**	29,352
Cash at bank and in hand		**96,344**	53,440
		97,984	82,792
Creditors:			
Amounts falling due within one year	12	**(9,732)**	(14,316)
Net current assets		**88,252**	68,476
Total assets less current liabilities		**1,414,199**	1,356,826
General funds			
Restricted	13 &14	**25,460**	6,682
Unrestricted	13 &14	**1,388,739**	1,350,144
		1,414,199	1,356,826

For the financial period ended 31 March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors and Council Members acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

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

These financial statements were approved and authorised for issue by the Directors and Council Members on 12 October 2021 and are signed on its behalf by:

J M Sisson
Chairman

Notes to the financial statements
Year ended 31 March 2021

1 Statutory information
The Norfolk Archaeological Trust is a private charitable company, limited by guarantee, domiciled in England and Wales, registration number 191668. The registered office is Castle Chambers, Opie Street, Norwich, NR1 3DP.

2 Compliance with accounting standards
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Archaeological 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.

3 Accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous financial year, and also have been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

(a) Going concern
The Trustees have considered the charity's position at the time of signing the financial statements, and in particular the impact of Covid-19 and lockdown on the ability to generate sufficient funding to meet expenditure. Under the current circumstances, it is difficult to produce precise forecasts for the remainder of the financial year and medium term. Nevertheless, the Trustees have considered the current position of the charity and have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

(b) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Council Members in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(c) Income
- Grants, including those relating to the acquisition of freehold property, are recognised in the statement of financial activities (SOFA) in the period in which the conditions for receipt have been met. Grants received to finance activities in future accounting periods are included within deferred income and recognised in the period in which those activities are undertaken.
- 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.
- Rents receivable are recognised in the SOFA in the period in which they fall due.
- Life subscriptions are recognised in the SOFA in the period in which they are receivable.
- Donations and legacies receivable are recognised in the SOFA in the period in which they are received.
- Donated services and facilities are included at the value to the Trust where this can be quantified.
- Investment income is included when receivable.

(d) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the examiner's fees and costs linked to the strategic management of the Trust.

Notes to the financial statements (continued)
Year ended 31 March 2021

3 Accounting policies (continued)

(e) Financial instrument transactions
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(f) Heritage assets
Heritage assets are capitalised as tangible fixed assets. Subsequent maintenance and renewal expenditure is charged to the statement of financial activities in the period in which it is incurred. In the opinion of the Council Members, the residual value of freehold properties is, and will continue to be for the foreseeable future, at least equal to the amount at which they are included in the financial statements and therefore any depreciation charge would be immaterial. Accordingly, no provision for depreciation on freehold properties is included in the financial statements.

(g) Other tangible fixed assets
Other tangible fixed assets are stated at cost less depreciation and any provision for impairment. Assets are fully depreciated in the year of acquisition.

(h) Listed investments
Realised and unrealised gains and losses on investment assets are included in the financial statements. Realised gains are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are revalued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

4 Expenditure

	Restricted £	Unrestricted £	**2021 Total £**	Restricted £	Unrestricted £	2020 Total £
Charitable activities						
Property expenses	-	32,836	**32,836**	-	40,770	40,770
Insurance	-	10,460	**10,460**	-	9,215	9,215
Project costs (excluding salaries)	15,949	-	**15,949**	89,859	-	89,859
Project salaries	-	-	**-**	12,090	(328)	11,762
Director's remuneration	-	29,738	**29,738**	-	31,159	31,159
Accountancy and secretarial	-	7,801	**7,801**	-	8,138	8,138
Subscriptions	-	401	**401**	-	551	551
Office costs	-	4,979	**4,979**	-	6,059	6,059
Meeting expenses	-	173	**173**	-	1,098	1,098
	15,949	86,388	**102,337**	101,949	96,662	198,611
Other						
Examiner's fee	-	1,233	**1,233**	-	1,173	1,173
	15,949	87,621	**103,570**	101,949	97,835	199,784

5 Director's remuneration

	2021 £	2020 £
Gross salaries	**29,200**	30,565
Pension contributions	**538**	594
	29,738	31,159

6 Total staff salaries (including director's remuneration)

	2021 £	2020 £
Gross salaries	**31,105**	42,091
Pension contributions	**538**	830
	31,643	42,921

The average number of staff employed was 3 (2020: 2)

Notes to the financial statements (continued)
Year ended 31 March 2021

7 Transactions with Council Members and Directors

The Council Members received no remuneration or expenses during the year (2020: £nil). The Directors were reimbursed expenses of £1,524 (2020: £3,809). There were no related party transactions.

8 Grants and other payments receivable

	Unrestricted £	Restricted £	**2021 £**	Unrestricted £	Restricted £	2020 £
Revenue grants						
DEFRA/Rural Payments Agency:						
Agri-environment schemes	19,108	-	**19,108**	22,796	-	22,796
Basic farm payment scheme	26,210	-	**26,210**	25,506	-	25,506
English Heritage	6,000	-	**6,000**	6,000	-	6,000
Burgh Castle Parish Council	200	-	**200**	200	-	200
Middleton Parish Council	300	-	**300**	300	-	300
Great Yarmouth Borough Council	1,000	-	**1,000**	1,000	-	1,000
Capital grants						
Heritage Lottery Fund						
Onwards & Upwards project	-	-	**-**	-	9,391	9,391
Historic England						
St Benets Abbey - Church fabric	-	21,624	**21,624**	-	-	-
Broads Authority						
Burgh Castle - Almanac	-	10,449	**10,449**	-	20,058	20,058
Friends of St Benets Abbey	-	2,654	**2,654**	-	-	-
	52,818	34,727	**87,545**	55,802	29,449	85,251

9 Tangible assets

Heritage assets	Freehold land £	Freehold buildings £	**Total £**
Cost			
At 1 April 2020 and 31 March 2021	1,005,553	16,651	**1,022,204**

All the Trust's properties are held for their archaeological or historical importance and their continuing retention is a furtherance of the Trust's objectives. They are all unique and form part of the heritage of the nation.

The Trust manage the following heritage properties:

	Cost 31 March 2021 £	Grants receivable £	Net cost at 31 March 2021 £	Income receivable £	Insurance recharged £	Property expenses £
Pykerells House	16,826	-	16,826	8,060	4,421	2,344
Burnham Norton Friary	2,800	(2,800)	-	226	-	968
Binham Priory	26,403	(22,920)	3,483	25	-	12
Caistor Roman Town	529,812	(471,944)	57,868	19,764	-	2,468
Iron Age Fort at Tasburgh	42,191	(36,300)	5,891	1,036	-	614
Roman Fort at Burgh Castle	224,240	(200,200)	24,040	8,450	-	19,004
St Benet's Abbey, Horning	72,739	(28,500)	44,239	3,517	-	2,400
Iron Age Fort, South Creake	102,673	(87,483)	15,190	924	-	1,197
Unitarian Chapel, Filby	-	-	-	1,025	-	627
Fiddler's Hill	-	-	-	-	-	807
Middleton Mount	4,520	(3,820)	700	300	-	2,395
	1,022,204	(853,967)	168,237	43,327	4,421	32,836

Notes to the financial statements (continued)
Year ended 31 March 2021

10 Listed investments and cash

	Investments	Cash	Total
			£
Market value at 1 April 2020	258,351	7,795	266,146
Increase in cash balances	-	6,393	6,393
Sale proceeds	(51,061)	-	(51,061)
Gains on investments	38,026	-	38,026
Acquisition costs	44,239	-	44,239
Market value as at 31 March 2021	**289,555**	**14,188**	**303,743**
Cost as at 31 March 2021	240,141	14,188	254,329

All investments held are listed UK securities and no individual investment held exceeds 5% of the portfolio value.

11 Debtors

	2021	2020
	£	£
Grants and donations receivable	**-**	27,683
Other debtors	**1,640**	1,669
	1,640	29,352

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Creditors	**3,295**	11,668
Accruals	**6,437**	2,648
	9,732	14,316

13 Analysis of net assets

	Unrestricted fund	Restricted fund	**Total 2021**
	£	£	
Heritage property	1,022,204	-	**1,022,204**
Listed investments and cash	303,743	-	**303,743**
Cash at bank	70,884	25,460	**96,344**
Net debtors/(creditors)	(8,092)		**(8,092)**
	1,388,739	25,460	**1,414,199**

	Unrestricted fund	Restricted fund	Total 2020
	£	£	
Heritage property	1,022,204	-	1,022,204
Listed investments and cash	266,146	-	266,146
Cash at bank	68,175	(14,735)	53,440
Net debtors/(creditors)	(6,381)	21,417	15,036
	1,350,144	6,682	1,356,826

Notes to the financial statements (continued)
Year ended 31 March 2021

14 Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Investment Gains £	**At 31 March 2021 £**
Restricted funds					
Caistor Roman Town:					
• Fun day	1,182	-	-	-	**1,182**
• Guide book	5,500	-	5,500	-	**-**
St Benets Abbey:					
• Church fabric	-	21,624	-	-	**21,624**
• Friends of St Benets Abbey	-	2,654	-	-	**2,654**
Burgh Castle:					
• Almanac project	-	10,449	10,449	-	**-**
	6,682	34,727	15,949	-	**25,460**
Unrestricted funds					
General fund	1,350,144	88,190	87,621	38,026	**1,388,739**
Funds at 31 March 2021	1,356,826	122,917	103,570	38,026	**1,414,199**

	At 1 April 2019 £	Income £	Expenditure £	Investment losses £	**At 31 March 2020 £**
Restricted funds					
Onwards & Upwards	67,884	9,391	77,275	-	**-**
St Benets brochure	4,450	-	4,450	-	**-**
Caistor Roman Town:					
• Fun day	1,280	68	166	-	**1,182**
• Guide book	-	5,500	-	-	**5,500**
Burgh Castle:					
• Almanac project	-	20,058	20,058	-	**-**
	73,614	35,017	101,949	-	**6,682**
Unrestricted funds					
General fund	1,382,260	90,430	97,835	(24,711)	**1,350,144**
Funds at 31 March 2020	1,455,874	125,447	199,784	(24,711)	**1,356,826**

Notes to the financial statements (continued)
Year ended 31 March 2020

14 Movements in funds (continued)

Caistor Roman Town projects

- *Fun day*: South Norfolk District Council has provided funds for activity days at the site. £1,182 remains available for future events.

St Benets Abbey projects

- The Friends of St Benets Abbey ceased during the year. The cash balance of £2,654 was gifted to the Trust and is to be used to fund/part fund projects relating to the St Benets Abbey site.

- The Trust was successful in applying for a grant from Historic England to cover the costs of repairing the church fabric at St Benets Abbey. To date £21,264 has been received.

Burgh Castle projects

- *Almanac project*: This project will provide education, skills, health and wellbeing benefits for people in recovery and being supported to live independently, by providing a framework of regular training and creative activities at the site. The project is funded by the Heritage Lottery Fund and led by the Broads Authority.