

Annual report 2021

www.norfarchtrust.org.uk



*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. Our 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](https://www.instagram.com/norfolkarchaeologytrust)

Facebook: [facebook.com/NorfArchTrust](https://www.facebook.com/NorfArchTrust)

[facebook.com/burghcastlefort](https://www.facebook.com/burghcastlefort)

[facebook.com/stbenetsabbeynorfolk](https://www.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

Contents

	Page
Legal and administrative information	1
Report of the Director and Council Members	2-4
Report of the Independent Examiner	5
Statement of financial activities (including summary income and expenditure account)	6
Statement of financial position	7
Notes forming part of the financial statements	8-13

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

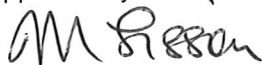
Directors and Council Members

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

**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
		<u>1,325,947</u>	<u>1,288,350</u>
Current assets			
Debtors	11	1,640	29,352
Cash at bank and in hand		96,344	53,440
		<u>97,984</u>	<u>82,792</u>
Creditors:			
Amounts falling due within one year	12	(9,732)	(14,316)
Net current assets		<u>88,252</u>	<u>68,476</u>
Total assets less current liabilities		<u>1,414,199</u>	<u>1,356,826</u>
General funds			
Restricted	13 & 14	25,460	6,682
Unrestricted	13 & 14	1,388,739	1,350,144
		<u>1,414,199</u>	<u>1,356,826</u>

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	Restricted	Unrestricted	2020
	£	£	Total	£	£	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	-	-
	<u>6,682</u>	<u>34,727</u>	<u>15,949</u>	<u>-</u>	<u>25,460</u>
Unrestricted funds					
General fund	1,350,144	88,190	87,621	38,026	1,388,739
Funds at 31 March 2021	<u>1,356,826</u>	<u>122,917</u>	<u>103,570</u>	<u>38,026</u>	<u>1,414,199</u>
	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	-	-
	<u>73,614</u>	<u>35,017</u>	<u>101,949</u>	<u>-</u>	<u>6,682</u>
Unrestricted funds					
General fund	1,382,260	90,430	97,835	(24,711)	1,350,144
Funds at 31 March 2020	<u>1,455,874</u>	<u>125,447</u>	<u>199,784</u>	<u>(24,711)</u>	<u>1,356,826</u>

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

Contents

	Page
Legal and administrative information	1
Report of the Director and Council Members	2-4
Report of the Independent Examiner	5
Statement of financial activities (including summary income and expenditure account)	6
Statement of financial position	7
Notes forming part of the financial statements	8-13

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

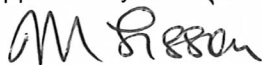
Directors and Council Members

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

**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
		<u>1,325,947</u>	<u>1,288,350</u>
Current assets			
Debtors	11	1,640	29,352
Cash at bank and in hand		96,344	53,440
		<u>97,984</u>	<u>82,792</u>
Creditors:			
Amounts falling due within one year	12	(9,732)	(14,316)
Net current assets		<u>88,252</u>	<u>68,476</u>
Total assets less current liabilities		<u>1,414,199</u>	<u>1,356,826</u>
General funds			
Restricted	13 & 14	25,460	6,682
Unrestricted	13 & 14	1,388,739	1,350,144
		<u>1,414,199</u>	<u>1,356,826</u>

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	Restricted	Unrestricted	2020
	£	£	Total	£	£	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	-	-
	<u>6,682</u>	<u>34,727</u>	<u>15,949</u>	<u>-</u>	<u>25,460</u>
Unrestricted funds					
General fund	1,350,144	88,190	87,621	38,026	1,388,739
Funds at 31 March 2021	<u>1,356,826</u>	<u>122,917</u>	<u>103,570</u>	<u>38,026</u>	<u>1,414,199</u>
	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	-	-
	<u>73,614</u>	<u>35,017</u>	<u>101,949</u>	<u>-</u>	<u>6,682</u>
Unrestricted funds					
General fund	1,382,260	90,430	97,835	(24,711)	1,350,144
Funds at 31 March 2020	<u>1,455,874</u>	<u>125,447</u>	<u>199,784</u>	<u>(24,711)</u>	<u>1,356,826</u>

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.