
NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Directors and advisers	1 - 2
Directors' report	3 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 26

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Directors

Mr B F Gillery
Mr M Launchbury
Ms H C Leith
Mr T Hickman Smith
Mr S Picton-Pegg
Ms J M Harwood, Chair
Mr J Parry
Mr R Halsey
Mr C Maw (appointed 11 October 2019)
Mr A J Power (appointed 11 October 2019)

Company registered number

01295328

Charity registered number

273702

Registered office

9 The Old Church
St Matthews Road
Norwich
Norfolk
NR1 1SP

Company secretary

M B Parker

Accountants

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Bankers

Lloyds TSB Bank Plc
Gentleman's Walk
Norwich
NR2 1LZ

COIF Charity Funds
CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Solicitors

Hansells
Cambridge House
Norwich
NR3 1RE

Independent Examiner

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their annual report together with the financial statements of the company for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

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

b. Activities undertaken to achieve objectives

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

Structure, governance and management

a. Constitution

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Directors

The management of the Trust is the responsibility of the Directors, who are appointed and co-opted under the terms of the Articles of Association referred to above. These state that there shall be a maximum of twelve Directors and a minimum of five; there are currently ten Directors serving, with those who have served during the year shown on page 1.

Under the requirements of the Articles of Association, at each Annual General Meeting one third of the Directors should normally retire from office. The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

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

The Trust employs a part-time Secretary, to whom many operational matters are delegated and who attends the Directors' meetings. The secretary has no voting rights at Directors' meetings.

d. Policies adopted for the induction and training of Directors

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

Plans for future periods

The Trust will continue to manage the properties in its care, with directors actively reviewing the Trust's portfolio and identifying those properties that could generate more income for the Trust through additional events and fundraising activities (eg at Waxham Barn and Oulton Chapel). The overall objective is to ensure that the Trust's core financial position is improved and that it has adequate resources to ensure that its buildings are all in a good state of repair and that it also has the means, both financial and logistical, to take on new properties in need of rescue and repair, as and when these may arise.

Achievements and performance

a. Review of activities

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2019-20 the majority of the Trust's attention and resources were focused on:

- further developing the wedding business at its flagship property, Waxham Great Barn;
- finding a new tenant for the café after the departure of a longstanding tenant
- developing plans for a burial ground at Oulton Chapel;
- carrying out maintenance and repairs at the Trust's properties as required;
- leading efforts to save the Grade I-listed Becket's Chapel in Wymondham.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

A continuing concern for trustees was to ensure that the Trust has sufficient reserves in place to:

- i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential
- ii) provide limited funding for potential new projects, such as Becket's Chapel

Waxham Great Barn

The principal source of income remains wedding hires. Revenue from this source increased from £11,399 in 2019 to £31,211 in 2020 when the Barn hosted 15 wedding ceremonies (2019, 7 weddings). The café was let for most of the year, yielding £10,900 in rent for the Trust (2019 total rent, £11,267). With the onset of Covid-19 in March 2020, we had to suspend operations for a while but the café, relet to new operators, reopened in July. Wedding ceremonies which were booked for the summer months, however, have had to be postponed. We took what we believe to be the right decision to offer all couples a new date in 2021 or a refund. Maintaining the Barn continues to be a challenge as the revenue generated is not sufficient to fund the medium to long term maintenance of this historic building and we will explore, with partners, how to place the Barn on a financially sustainable footing over the coming months.

Oulton Chapel

Work was commissioned to repair the spalling brickwork on the chapel, largely on the gable ends, to be carried out during the summer of 2020. The Trust is also in discussion with a firm of undertakers for the use of part of the land adjacent to the chapel as a natural burial ground and has gained planning permission for this purpose. We believe this will provide valuable long-term income for the Trust, and result in much more extensive use of the chapel for funerals and other appropriate events.

Becket's Chapel

This semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust has been working with the current tenants and other local stakeholders for some time now to find a viable long-term solution for this building. During 2018/19 we made two applications for funding to the National Lottery Heritage Fund (NLHF) for £1.2m of the £1.7m cost of turning the chapel into a multi-functional community facility. The project included a modern extension which would have incorporated a café. Unfortunately, these applications have not been successful. Competition for funding has become much fiercer, as NLHF grants have diminished, and their criteria have moved away from purely heritage projects to those which benefit hard to reach groups first and foremost. The Trust had decided to pursue a smaller project with a cost of c. £600,000 and no extension but, after further discussion with English Heritage who support the larger scheme, and the onset of the Covid-19 pandemic, a further approach to NLHF is on hold. Historic England has continued to be very supportive of our plans to save the building and, since the year-end, are considering a scheme to fund major repairs.

Homersfield Bridge

Plans were put in place to restore and reinstate a historic crest on the East side of the bridge and general maintenance work was carried out.

Sale of Properties

On 23 April 2019, the Trust sold Dairy Farm Barn which yielded net proceeds of £14,104.

We also sold Beeston Priory for £5,000 with funds received on 15 October 2019. These sales are in line with our policy not to hold on to properties unnecessarily where repairs have been completed and where others are better placed to be long-term custodians.

Personnel

James Parry resigned as chair at the October 2019 AGM but remains a Trustee. Mr Parry was replaced by Judith Harwood, the former vice chair. Chris Maw, a chartered accountant, and Adam Power, a structural engineer, were formally appointed as Trustees at the AGM. The Trust continues to seek new directors with the

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

relevant knowledge and experience to help broaden the skill set on the board and enable it to expand its influence and involvement in new projects across the county.

Financial review

a. Going concern

The Directors have considered the operational and financial impact of the Covid-19 pandemic and are satisfied that the Trust will have adequate resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. The Directors therefore consider it appropriate to prepare the financial statements on the basis that the Trust will continue as a going concern.

b. Reserves policy

The Directors review the Trust's reserves on a regular basis and, prior to the commencement of any major scheme, they ensure that the projected costs will be covered by grants and other donations or the resale value of the completed scheme. In the case of those important buildings where there is likely to be little or no resale value, the Directors seek to ensure that the larger part of the cost is covered by grants, with sufficient balances held by the Trust to cover any shortfall.

There is also a need to ensure that sufficient funds are held to cover the maintenance and repair of the Trust's retained properties. The Directors have carried out an exercise to review the condition of its properties and have amended the level of the Maintenance Reserve accordingly. This now stands at £137,000.

General Funds at 31 March 2020 amounted to £324,837. The Directors keep the level of General Funds under review and will consider the appropriate level of reserves that should be maintained by the Trust once the ongoing impact of Covid-19 is fully understood.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Statement of Directors' responsibilities

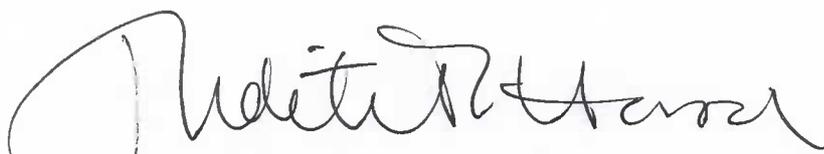
The Directors (who are also the directors of the company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Ms J M Harwood

Date: 26th October 2020

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Independent examiner's report to the Directors of Norfolk Historic Buildings Trust ('the company')

I report to the charity Directors on my examination of the accounts of the company for the year ended 31 March 2020.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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.

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

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

Signed:



Dated: 24 November 2020

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	2,996	2,404	5,400	8,151
Charitable activities	3	-	53,026	53,026	38,141
Investments	4	-	4,380	4,380	5,156
Total income		2,996	59,810	62,806	51,448
Expenditure on:					
Charitable activities		-	53,318	53,318	64,640
Other expenditure	5	-	(18,804)	(18,804)	(1,900)
Total expenditure		-	34,514	34,514	62,740
Net movement in funds		2,996	25,296	28,292	(11,292)
Reconciliation of funds:					
Total funds brought forward		3,301	623,170	626,471	637,763
Net movement in funds		2,996	25,296	28,292	(11,292)
Total funds carried forward		6,297	648,466	654,763	626,471

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 26 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	351,082	351,085
		<u>351,082</u>	<u>351,085</u>
Current assets			
Debtors	11	68,386	81,142
Cash at bank and in hand		241,580	209,149
		<u>309,966</u>	<u>290,291</u>
Creditors: amounts falling due within one year	12	(6,285)	(14,905)
		<u>303,681</u>	275,386
Total assets less current liabilities		<u>654,763</u>	<u>626,471</u>
Total net assets		<u>654,763</u>	<u>626,471</u>
Charity funds			
Restricted funds	14	6,297	3,301
Unrestricted funds	14	648,466	623,170
Total funds		<u>654,763</u>	<u>626,471</u>

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

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01295328

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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



Ms J M Harwood

Date: 26th October 2020

The notes on pages 12 to 26 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The Trust is a charitable company limited by guarantee. Following the adoption of the Trust's new Memorandum and Articles of Association in September 2014, there is no limit on the total number of members. There were 7 members of the Trust as at 31 March 2020. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

1.3 Going concern

The Directors have considered the operational and financial impact of the Covid-19 pandemic and are satisfied that the Trust will have adequate resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. The Directors therefore consider it appropriate to prepare the financial statements on the basis that the Trust will continue as a going concern.

1.4 Fund accounting

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

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

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

1.5 Income

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.6 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management costs. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Tangible fixed assets and depreciation

All properties are held for direct charitable purposes and are, by definition of the charitable companies objects, Heritage assets.

Properties are treated as fixed assets worth a nominal value of £100 each, which reflects a variety of attached long term encumbrances, except where a professional valuation indicates a value significantly in excess of this amount. All such properties are considered to be heritage assets and, accordingly, no depreciation is charged in accordance with SORP paragraphs 259a and b. The excess of the revalued amount over cost is transferred to a revaluation reserve.

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

An impairment review of property valuations is conducted on an annual basis.

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

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

Depreciation is provided on the following basis:

Plant & equipment	- 25% straight line
-------------------	---------------------

1.8 Pensions

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.9 Interest receivable

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities and provisions

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

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	2,996	2,404	5,400
Grants	-	-	-
	2,996	2,404	5,400
	2,996	2,404	5,400
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	3,173	5	3,178
Grants	4,973	-	4,973
	8,146	5	8,151
	8,146	5	8,151

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Property income	53,026	53,026	38,141
	53,026	53,026	38,141

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest receivable	1,057	1,057	1,431
Loan interest receivable	3,323	3,323	3,725
	<u>4,380</u>	<u>4,380</u>	<u>5,156</u>

5. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Profit on disposal of assets	(18,804)	(18,804)	(1,900)
	<u>(18,804)</u>	<u>(18,804)</u>	<u>(1,900)</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	24,617	28,701	53,318
	<u>24,617</u>	<u>28,701</u>	<u>53,318</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	37,243	27,397	64,640
	<u>37,243</u>	<u>27,397</u>	<u>64,640</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Property income 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Property maintenance and operational costs	16,680	16,680	15,816
Professional fees	7,937	7,937	21,427
	<u>24,617</u>	<u>24,617</u>	<u>37,243</u>

Analysis of support costs

	Property income 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	15,967	15,967	9,808
Depreciation	213	213	172
Insurance	599	599	4,877
Bank charges	71	71	81
Chairman's expenses	405	405	227
Secretary's expenses	502	502	505
Office and administration	4,684	4,684	4,373
Travel	32	32	456
Public relations	249	249	44
Governance costs	5,979	5,979	6,854
	<u>28,701</u>	<u>28,701</u>	<u>27,397</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Independent examiner's remuneration

	2020	<i>2019</i>
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	500	<i>500</i>
Fees payable to the company's independent examiner in respect of: All other services not included above	5,078	<i>6,308</i>
	=====	=====

8. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	15,770	<i>9,793</i>
Contribution to defined contribution pension schemes	197	<i>15</i>
	15,967	<i>9,808</i>
	=====	=====

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

	2020	<i>2019</i>
	No.	No.
Secretary	1	<i>1</i>
	=====	=====

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

9. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 March 2020, expenses totalling £437 were reimbursed or paid directly to 2 Directors (*2019 - £683 to 3 Directors*).

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2019	350,700	300	5,176	356,176
Additions	-	-	510	510
Disposals	(200)	(100)	-	(300)
At 31 March 2020	<u>350,500</u>	<u>200</u>	<u>5,686</u>	<u>356,386</u>
Depreciation				
At 1 April 2019	-	-	5,091	5,091
Charge for the year	-	-	213	213
At 31 March 2020	<u>-</u>	<u>-</u>	<u>5,304</u>	<u>5,304</u>
Net book value				
At 31 March 2020	<u>350,500</u>	<u>200</u>	<u>382</u>	<u>351,082</u>
<i>At 31 March 2019</i>	<u>350,700</u>	<u>300</u>	<u>85</u>	<u>351,085</u>

Historic costs represents the net cost to the Trust and represents the excess of acquisition and restoration costs over grant funding received.

The Trust's freehold and long term leasehold land and buildings are included in the financial statements at a nominal valuation of £100 each except as follows:

The Oulton Manse, Chapel and Coach House have been included at a valuation of £350,200. This comprises a professional valuation of £290,000 in respect of the Manse, at open market value, carried out by E Macdonald MRICS of NPS Property Consultants Limited, Norwich, Norfolk on 14 June 2002, and a directors valuation of £60,200 for the Chapel and Coach House. The Directors have considered this valuation and believe that as it dates from 2002 it may well be less than market value, but are reluctant to incur the cost of having a professional valuation carried out.

The properties included at a nominal value of £100 each includes the following:-

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

Leasehold - Fakenham Gas Works; Waxham Barn.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	58,334	68,334
	58,334	68,334
Due within one year		
Other debtors	10,000	12,064
Prepayments and accrued income	52	744
	68,386	81,142

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,039	4,118
Other taxation and social security	1,754	579
Other creditors	1,304	1,937
Accruals and deferred income	2,188	8,271
	6,285	14,905

13. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	241,580	209,149
	241,580	209,149

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Manse	25,000	-	-	-	25,000
Maintenance reserve - Oulton Chapel	25,000	-	-	-	25,000
Maintenance reserve - Oulton Coach House	12,000	-	-	-	12,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Maintenance reserve - Beeston Priory	30,000	-	-	(30,000)	-
Maintenance reserve - Denver Mill	50,000	-	-	(50,000)	-
	<u>217,000</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>137,000</u>
General funds					
General Funds	219,541	59,810	(34,514)	80,000	324,837
Revaluation Reserves	186,629	-	-	-	186,629
	<u>406,170</u>	<u>59,810</u>	<u>(34,514)</u>	<u>80,000</u>	<u>511,466</u>
Total Unrestricted funds	<u>623,170</u>	<u>59,810</u>	<u>(34,514)</u>	<u>-</u>	<u>648,466</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Restricted funds					
Waxham Barn groundworks	928	302	-	-	1,230
Beeston Priory	2,373	-	-	-	2,373
Oulton Chapel	-	694	-	-	694
Becket's Chapel	-	2,000	-	-	2,000
	<u>3,301</u>	<u>2,996</u>	<u>-</u>	<u>-</u>	<u>6,297</u>
Total of funds	<u><u>626,471</u></u>	<u><u>62,806</u></u>	<u><u>(34,514)</u></u>	<u><u>-</u></u>	<u><u>654,763</u></u>

Designations to maintenance reserve funds were made in 2017/18 based on projected future maintenance and restoration costs. If the property is sold or the future expenditure no longer anticipated, funds are transferred back to General funds.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2019</i> £
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Manse	31,000	-	-	(6,000)	25,000
Maintenance reserve - Oulton Chapel	25,000	-	-	-	25,000
Maintenance reserve - Oulton Coach House	12,000	-	-	-	12,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	7,000	-	-	(2,000)	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Maintenance reserve - Beeston Priory	30,000	-	-	-	30,000
Maintenance reserve - Denver Mill	50,000	-	-	-	50,000
Maintenance reserve - Britannia Monument	30,000	-	-	(30,000)	-
	<u>255,000</u>	<u>-</u>	<u>-</u>	<u>(38,000)</u>	<u>217,000</u>
General funds					
General Funds	190,600	43,302	(52,361)	38,000	219,541
Revaluation Reserves	186,629	-	-	-	186,629
	<u>377,229</u>	<u>43,302</u>	<u>(52,361)</u>	<u>38,000</u>	<u>406,170</u>
Total Unrestricted funds	<u>632,229</u>	<u>43,302</u>	<u>(52,361)</u>	<u>-</u>	<u>623,170</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2018</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2019</i> £
Restricted funds					
Waxham Barn groundworks	3,161	315	(2,548)	-	928
Beeston Priory	2,373	-	-	-	2,373
Oulton Chapel	-	857	(857)	-	-
Becket's Chapel	-	6,974	(6,974)	-	-
	<u>5,534</u>	<u>8,146</u>	<u>(10,379)</u>	<u>-</u>	<u>3,301</u>
Total of funds	<u><u>637,763</u></u>	<u><u>51,448</u></u>	<u><u>(62,740)</u></u>	<u><u>-</u></u>	<u><u>626,471</u></u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	217,000	-	-	(80,000)	137,000
General funds	406,170	59,810	(34,514)	80,000	511,466
Restricted funds	3,301	2,996	-	-	6,297
	<u>626,471</u>	<u>62,806</u>	<u>(34,514)</u>	<u>-</u>	<u>654,763</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2019</i>
	£	£	£	£	£
Designated funds	255,000	-	-	(38,000)	217,000
General funds	377,229	43,302	(52,361)	38,000	406,170
Restricted funds	5,534	8,146	(10,379)	-	3,301
	<u>637,763</u>	<u>51,448</u>	<u>(62,740)</u>	<u>-</u>	<u>626,471</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£
Tangible fixed assets	-	351,082	351,082
Debtors due after more than one year	-	58,334	58,334
Current assets	6,297	245,335	251,632
Creditors due within one year	-	(6,285)	(6,285)
Total	<u>6,297</u>	<u>648,466</u>	<u>654,763</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019</i>	<i>Unrestricted funds 2019</i>	<i>Total funds 2019</i>
	£	£	£
Tangible fixed assets	-	351,085	351,085
Debtors due after more than one year	-	68,334	68,334
Current assets	3,301	218,656	221,957
Creditors due within one year	-	(14,905)	(14,905)
Total	<u>3,301</u>	<u>623,170</u>	<u>626,471</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to **£197** (2019 - £15). Contributions totalling **£nil** (2019 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

Details of the Secretary's remuneration as an employee during the year are given in the staff costs note. In addition the Secretary received reimbursements totalling **£513** (2019 - £505) in respect of mileage.

19. Controlling party

No one party has control of the charitable company.