

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Directors and Advisers	1
Directors' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 - 11
Notes to the Financial Statements	12 - 30

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Directors

Mr B F Gillery
Mr R Halsey
Mrs J M Harwood
Mr T Hickman Smith
Mr B F Johnsen (appointed 25 January 2021)
Mr M Launchbury
Mrs H C Leith
Mr C Maw
Mr J Parry
Mr S Picton-Pegg
Mr A J Power

Company registered number 01295328

Charity registered number 273702

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

Company secretary S A Potts

Accountants 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 2021

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Directors' report and a directors' report under company law. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

b. Activities undertaken to achieve objectives

The main activity for achieving the above objectives is the purchase or lease of properties falling into the above definitions, which are often on the Buildings at Risk Register, and then arranging and funding their renovation 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.

Achievements and performance

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

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2020-21 the majority of the Trust's attention and resources were focused on:

- dealing with the challenges posed by the Covid pandemic in relation to the wedding business at Waxham Great Barn;
- finding a new tenant for the café after the departure of a longstanding tenant
- further 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 2021

Achievements and performance (continued)

A continuing concern for Directors was to ensure that the Trust has sufficient reserves in place to: i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential ii) provide limited funding for potential new projects, such as Becket's Chapel.

Waxham Great Barn

Wedding hires, which represent the principal source of income, have inevitably been impacted by the Covid-19 pandemic, with revenue from this source decreasing from £31,116 in 2020 to £12,034 in 2021. Couples impacted by the lockdowns have been offered a new date in 2021/22 or a refund. Fortunately, however, the Trust benefitted from the Covid Business Interruption grants, which totalled £20,708, meaning that our income was, in total, broadly similar to the previous year. The café was let to new tenants during the year, and, notwithstanding the challenges presented by Covid-19, has been very successful and is proving popular with both visitors to the area and local people.

We have continued to maintain the Barn and invest in improvements but maintaining the Barn over the longer term continues to be a challenge as the revenue generated is not sufficient to fund the medium to long term needs of this historic building. We are exploring, with partners, how to place the Barn on a financially sustainable footing.

Oulton Chapel

The Trust is also in advanced discussions 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.

Brandon and Trowse Stations

During the year we worked with the Suffolk Preservation Trust (SPT) on their attempts to save Brandon Station from demolition. With the support of SAVE, SPT managed to have the station building listed, saving it from demolition. This led NHBT to highlight the poor state of Trowse Station, the only other station on the Norwich to Ely line not to have listed status. An application for listing was turned down, but we have contacted Norwich Preservation Trust which, given its proximity to central Norwich, has undertaken to keep a watching brief on the building and the proposed development in that area.

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.

Therefore, the Trust has decided to split the project into three phases. The first phase covers major building repairs only. If funds can be raised to cover these costs, the Trust will be able to take ownership of the building without the risk of a major repairing liability.

During 2020/21 we made an application to the Architectural Heritage Fund (AHF) for a project development grant to support our revised plans to turn the chapel into a multi-functional community facility in phases. This resulted

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

in the Trust receiving a 90% grant for our development costs which were estimated at £42,156 for the first two phases. Since the year end, work has started on developing our plans using this grant. We hope to raise the funds needed for the first phase by a combination of AHF and Historic England repair grant money and our discussions with both organisations on this joint support are encouraging.

The board of NHBT has resolved to commit £50,000 of its own resources to this project which will be used to match fund the AHF grant and for other spending as required.

Personnel

Stephen Picton Pegg stepped down as Treasurer during the year and was replaced by a new Trustee and accountant, Ben Johnsen. We thank Stephen for all his work as Treasurer over the past 5 years. Gerard Stamp, artist and keen building conservationist, is to be proposed as new Trustee at the 2021 AGM.

The Trust continues to seek new directors with the relevant knowledge and experience to help broaden the skill set on the board and enable it to expand its influence and involvement in its work across the county.

Financial review

a. Going concern

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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. During 2016/17 and 2017/18, the Directors carried out an exercise to review the condition of its properties and established the level of the Maintenance Reserve accordingly. This now stands at £137,000.

Subsequent to the balance sheet date, the Directors have initiated a review of the Trust's policy with respect to unrestricted reserves. As part of this review, condition reports have been commissioned in respect of each of the Trust's properties (where the Trust has the obligation to fund repairs and maintenance) which it is expected will result in the Maintenance Reserve increasing from its current level. Further, it is proposed that a Fixed Asset Reserve be established to match the carrying value of the Trust's Heritage Assets (Net book value at 31 March 2021 of £350,700), to replace the currently held revaluation reserve of £186,629. This reflects the fact that there is no intention to dispose of any of the Trust's Heritage Assets.

Of the remaining reserves, it is proposed that an Operational Contingency Fund be set up to reflect a minimum of 6 months' gross operational outgoings and that a Project Reserve be established to ring fence funding for future projects. The balance of the unrestricted funds will continue to be available for any other purpose but are not anticipated to be significant, having accounted for the above.

The reserves policy outlined above has not been reflected in these financial statements pending the conclusion of the property condition reports referred to above and the formal adoption by the Board of Directors of the new reserves policy.

Available reserves

Pending the formal adoption of the reserves policy detailed above, the Trustees have considered the reserves position as at 31 March 2021 in order to identify the available reserves at that date, as reflected in the following table:

Unrestricted funds as at 31 March 2021		£643,159
Less:		
Maintenance reserves	£137,000	
Heritage assets	£350,700	
Long term receivable	£48,334	
Commitment to Becket's Chapel project	£50,000	
6 months' operational reserve	<u>£30,229</u>	
		<u>£616,263</u>
Available reserves as at 31 March 2021		<u>£26,896</u>

It should be noted, however, that the above does not reflect the likely increase in maintenance reserves once the condition reports referred to above have been completed.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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.

b. Methods of appointment or election of Directors

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

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.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Directors' responsibilities


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

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

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

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

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


Mrs J M Harwood

Date: 1 November 2021

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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

I report to the charity Directors on my examination of the accounts of the Trust for the year ended 31 March 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

Signed:



Dated: 5 November 2021

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	2,000	20,759	22,759	5,400
Charitable activities	4	-	31,575	31,575	53,026
Investments	5	-	2,734	2,734	4,380
Other income	6	-	83	83	18,804
		<u>2,000</u>	<u>55,151</u>	<u>57,151</u>	<u>81,610</u>
Total income					
Expenditure on:					
Charitable activities	7	1,375	60,458	61,833	53,318
		<u>1,375</u>	<u>60,458</u>	<u>61,833</u>	<u>53,318</u>
Total expenditure					
		<u>625</u>	<u>(5,307)</u>	<u>(4,682)</u>	<u>28,292</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		6,297	648,466	654,763	626,471
Net movement in funds		625	(5,307)	(4,682)	28,292
		<u>6,922</u>	<u>643,159</u>	<u>650,081</u>	<u>654,763</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 30 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,772	382
Heritage assets	13	350,700	350,700
Investments	14	1	-
		<u>353,473</u>	<u>351,082</u>
Current assets			
Debtors	15	61,106	68,386
Cash at bank and in hand		239,893	241,580
		<u>300,999</u>	<u>309,966</u>
Creditors: amounts falling due within one year	16	(4,391)	(6,285)
		<u>296,608</u>	<u>303,681</u>
Net current assets		<u>296,608</u>	<u>303,681</u>
Total assets less current liabilities		<u>650,081</u>	<u>654,763</u>
Total net assets		<u><u>650,081</u></u>	<u><u>654,763</u></u>
Charity funds			
Restricted funds	18	6,922	6,297
Unrestricted funds	18	643,159	648,466
Total funds		<u><u>650,081</u></u>	<u><u>654,763</u></u>

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

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


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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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



.....
Mrs J M Harwood

Date: 1 November 2021

The notes on pages 12 to 30 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 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Plant and machinery	-	25%
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2.6 Heritage assets

Properties are treated as heritage 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. 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.

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

2.7 Investments

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

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

2.8 Debtors

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	51	51	5,400
Grants	2,000	20,708	22,708	-
Total 2021	<u>2,000</u>	<u>20,759</u>	<u>22,759</u>	<u>5,400</u>
<i>Total 2020</i>	<u>2,996</u>	<u>2,404</u>	<u>5,400</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities - Charitable activities	31,575	31,575	53,026
	<u>31,575</u>	<u>31,575</u>	<u>53,026</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - bank interest	150	150	1,057
Investment income - other interest	2,584	2,584	3,323
	<u>2,734</u>	<u>2,734</u>	<u>4,380</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Miscellaneous	83	83	-
Profit on disposal of assets	-	-	18,804
	<u>83</u>	<u>83</u>	<u>18,804</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	1,375	60,458	61,833	53,318
<i>Total 2020</i>	<u>-</u>	<u>53,318</u>	<u>53,318</u>	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	16,542	967	44,324	61,833	53,318
<i>Total 2020</i>	<u>15,967</u>	<u>213</u>	<u>37,138</u>	<u>53,318</u>	

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	27,137	34,696	61,833	53,318
<i>Total 2020</i>	24,617	28,701	53,318	

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Property maintenance and operational costs	21,675	16,680
Professional fees	5,462	7,937
	27,137	24,617

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	16,542	15,967
Insurance	5,531	599
Office and administration	4,810	4,684
Travel	173	32
Secretary's expenses	381	502
Chairman's expenses	102	405
Bank charges	83	71
Public relations	-	249
Depreciation	967	213
Governance costs	6,107	5,979
	34,696	28,701

9. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	525	500
Fees payable to the Trust's independent examiner in respect of: All other services not included above	5,582	5,078

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	16,230	<i>15,770</i>
Contribution to defined contribution pension schemes	312	<i>197</i>
	<u>16,542</u>	<u><i>15,967</i></u>

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

	2021	<i>2020</i>
	No.	No.
Secretary	<u>1</u>	<u><i>1</i></u>

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

11. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 31 March 2021, travel expenses totalling £275 were reimbursed or paid directly to 2 Directors (*2020 - £437 to 2 Directors*).

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2020	5,686
Additions	3,357
At 31 March 2021	<u>9,043</u>
Depreciation	
At 1 April 2020	5,304
Charge for the year	967
At 31 March 2021	<u>6,271</u>
Net book value	
At 31 March 2021	<u>2,772</u>
<i>At 31 March 2020</i>	<u>382</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Heritage assets

Assets recognised at cost

	Freehold property 2021 £	Long-term leasehold property 2021 £	Total 2021 £
Carrying value at 1 April 2020	350,500	200	350,700
	<u>350,500</u>	<u>200</u>	<u>350,700</u>

Analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Disposals					
Freehold property	-	(200)	(100)	(2,400)	(420,000)
Long-term leasehold property	-	(100)	-	-	-
Total disposals	<u>-</u>	<u>(300)</u>	<u>(100)</u>	<u>(2,400)</u>	<u>(420,000)</u>
Proceeds from disposals					
Freehold property	-	19,104	2,000	11,000	420,000
Total sale proceeds	<u>-</u>	<u>19,104</u>	<u>2,000</u>	<u>11,000</u>	<u>420,000</u>

Heritage assets 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 2021

14. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	1
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Holding
NHBT Trading Company Limited	13094328	9 The Old Church, St Matthews Road, Norwich, NR1 1SP	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
NHBT Trading Company Limited	1

NHBT Trading Company Limited was incorporated on 21 December 2020 and was dormant to 31 March 2021.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	48,334	58,334
	48,334	58,334
Due within one year		
Other debtors	11,772	10,000
Prepayments and accrued income	1,000	52
	61,106	68,386

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	338	1,039
Amounts owed to group undertakings	1	-
Other taxation and social security	1,023	1,754
Other creditors	906	1,304
Accruals and deferred income	2,123	2,188
	4,391	6,285

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	239,893	241,580
	239,893	241,580

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 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
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
	<u>137,000</u>	<u>-</u>	<u>-</u>	<u>137,000</u>
General funds				
General Funds	324,837	55,151	(60,458)	319,530
Revaluation reserve	186,629	-	-	186,629
	<u>511,466</u>	<u>55,151</u>	<u>(60,458)</u>	<u>506,159</u>
Total Unrestricted funds	<u>648,466</u>	<u>55,151</u>	<u>(60,458)</u>	<u>643,159</u>
Restricted funds				
Waxham Barn groundworks	1,230	-	-	1,230
Beeston Priory	2,373	-	-	2,373
Oulton Chapel	694	-	-	694
Becket's Chapel	2,000	2,000	(1,375)	2,625
	<u>6,297</u>	<u>2,000</u>	<u>(1,375)</u>	<u>6,922</u>
Total of funds	<u>654,763</u>	<u>57,151</u>	<u>(61,833)</u>	<u>650,081</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Statement of funds (continued)

Designations to maintenance reserve funds are 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 2021

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
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 reserve	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>-</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 2021

18. Statement of funds (continued)

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2020</i> £
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>2,996</u></u>	<u><u>(34,514)</u></u>	<u><u>-</u></u>	<u><u>654,763</u></u>

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	137,000	-	-	137,000
General funds	511,466	55,151	(60,458)	506,159
Restricted funds	6,297	2,000	(1,375)	6,922
	<u>654,763</u>	<u>57,151</u>	<u>(61,833)</u>	<u>650,081</u>

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
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 2021

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,772	2,772
Fixed asset investments	-	1	1
Heritage assets	-	350,700	350,700
Debtors due after more than one year	-	48,334	48,334
Current assets	6,922	245,743	252,665
Creditors due within one year	-	(4,391)	(4,391)
Total	6,922	643,159	650,081

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	382	382
Heritage assets	-	350,700	350,700
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	6,297	648,466	654,763

21. 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 £312 (2020 - £197). No contributions were payable to the fund at the balance sheet date.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Related party transactions

Other than the transactions disclosed in note 11, the Trust has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 March 2021.