

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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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 2023

Directors	Mr B F Gillery Mr R Halsey Mrs J M Harwood Mr T Hickman Smith Mr B F Johnsen Mr M Launchbury Mrs H C Leith Mr C Maw Mr J Parry Mr A J Power Mr G Stamp
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 2023

The Directors present their annual report together with the financial statements of the Trust for the year 1 April 2022 to 31 March 2023. 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 2021/2022 the majority of the Trust's attention and resources were focused on:

- 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

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.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Waxham Great Barn

Wedding hires, which represent the principal source of income, recovered in 2022-23 compared to the prior year, which was impacted by the Covid-19 pandemic, with revenue from this source being £49,645, compared to £18,090 in 2021-22 and £31,211 in 2019-20, the last full year pre-pandemic. In part, this performance is explained by the number of weddings which were postponed as a result of the pandemic now having taken place.

The café, operated by a tenant, continues to be very successful, helping to drive footfall to the Barn so that people local to the area and visitors can appreciate the scale and beauty of this Tudor property.

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. The thatched ridge of the Barn needs replacing and it is the intention of the Trust to raise funds for this work, which is planned for 2025 and will cost c£50,000.

Oulton Chapel

The Trust has completed the arrangements for the natural burial ground. Hard landscaping works were carried out during the summer of 2022, with planting undertaken in the autumn. We believe this project 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.

Salhouse Station and Greater Anglia station maintenance strategy

The campaign to save Salhouse Station has joined a much broader movement to determine the future of our remaining built railway heritage, involving SAVE Britain's Heritage, and led by the Chairman of Suffolk Building Preservation Trust, Piers Hart (Brandon Station in Suffolk became a cause célèbre because of Anglia Railway's attempts to demolish it, despite being listed). We have jointly created a website www.save-our-stations.com/ which highlights several buildings at risk on the Greater Anglia network, including Salhouse.

In September a team of supporters, including the Suffolk MP Jo Churchill, met the Railway Minister, Huw Merriman, in Westminster to highlight the plight of many of these buildings and to determine policy for their future use. Meanwhile, Greater Anglia has halted all demolition and replacement by bus style shelters. We are waiting to hear back from the Minister.

Becket's Chapel

This formerly semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust acquired the chapel in September 2022 having secured in excess of £700,000 in grant funding for major repairs and an upgrade as the first phase of the project. Substantial grants were secured from Historic England, the Architectural Heritage Fund, Norwich Freeman's Charity, Pilgrim Trust and the Headley Trust. Further funding has been granted by the Geoffrey Watling Charity towards the Trust's purchase of the chapel from the previous owners. The Trust has committed £50,000 of its own resources to this project which is being used to match fund grant monies as required and to purchase the chapel.

The repair work included reroofing, repairs to flint, stonework and drainage, including a new French drain on the North side. Internally, the concrete floor has been replaced with limecrete, incorporating underfloor heating and wiring. This project is a trail blazer for the Trust and for Historic England in that it will, for the first time, incorporate elements that support the drive to Net Zero. These include roof insulation, requiring the raising of the roof, and underfloor insulation. We hope to incorporate a ground source heat pump and photovoltaic panels

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

in phase two of the project.

Although the project overran by approximately two and a half months, due to weather, contractor delays and some unexpected additional major repair work, the project was completed within budget.

Personnel

There were no personnel changes during the year. 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.

b. Reserves policy

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

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

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

Further details are provided in Note 18 to the Financial Statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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. A special resolution will be presented to the members at the 2023 AGM on 11 December 2023 to amend the Articles of Association as follows:

- i) the maximum number of Directors be increased from twelve to fifteen;
- ii) Directors having completed two terms of three years should be permitted to serve further three year terms with the unanimous agreement of the other Directors (the current Articles require a Director to retire after serving two three-year terms);
- iii) The chairman having completed one five-year term should be permitted to serve further such two-year terms as unanimously agreed by the Directors (the current Articles require the chairman to retire from that role after a five-year term).

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.

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Directors

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

e. Financial risk management

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

Members' liability

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

NORFOLK HISTORIC BUILDINGS TRUST

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Directors' responsibilities

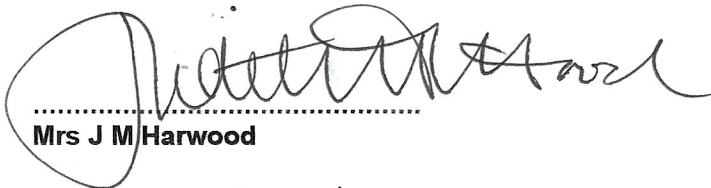
The Directors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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: 03/12/2023

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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

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

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

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: 4 December 2023

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants

NORFOLK HISTORIC BUILDINGS TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	491,474	489	491,963	73,178
Charitable activities	4	-	74,314	74,314	40,215
Investments	5	-	3,821	3,821	2,235
Other income	6	-	200	200	-
Total income		491,474	78,824	570,298	115,628
Expenditure on:					
Charitable activities	7	245,424	105,475	350,899	145,600
Total expenditure		245,424	105,475	350,899	145,600
Net income/(expenditure)		246,050	(26,651)	219,399	(29,972)
Transfers between funds	18	(6,000)	6,000	-	-
Net movement in funds		240,050	(20,651)	219,399	(29,972)
Reconciliation of funds:					
Total funds brought forward as previously stated		7,804	596,118	603,922	650,081
Prior year adjustment		-	-	-	(16,187)
Total funds brought forward as restated		7,804	596,118	603,922	633,894
Net movement in funds		240,050	(20,651)	219,399	(29,972)
Total funds carried forward		247,854	575,467	823,321	603,922

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

The notes on pages 11 to 30 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
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REGISTERED NUMBER: 01295328

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	5,310	5,667
Heritage assets	13	385,701	350,700
Investments	14	1	1
		<u>391,012</u>	<u>356,368</u>
Current assets			
Debtors	15	59,283	52,709
Cash at bank and in hand		411,076	260,137
		<u>470,359</u>	<u>312,846</u>
Creditors: amounts falling due within one year	16	(31,211)	(53,395)
Net current assets		<u>439,148</u>	<u>259,451</u>
Total assets less current liabilities		<u>830,160</u>	<u>615,819</u>
Creditors: amounts falling due after more than one year	17	(6,839)	(11,897)
Total net assets		<u><u>823,321</u></u>	<u><u>603,922</u></u>
Charity funds			
Restricted funds	18	247,854	7,804
Unrestricted funds	18	575,467	596,118
Total funds		<u><u>823,321</u></u>	<u><u>603,922</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.

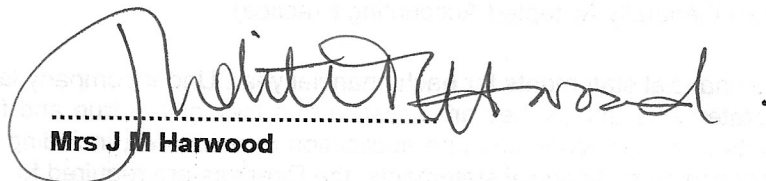
NORFOLK HISTORIC BUILDINGS TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01295328

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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


.....
Mrs J M Harwood

Date: **03/12/2023**

The notes on pages 11 to 30 form part of these financial statements.


03/12/2023

NORFOLK HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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%
Fixtures and fittings	-	25%

2.6 Heritage assets

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

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

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

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

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.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

The 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	489	489	581
Grants	491,474	-	491,474	72,597
Total 2023	<u>491,474</u>	<u>489</u>	<u>491,963</u>	<u>73,178</u>
<i>Total 2022</i>	<u>60,914</u>	<u>12,264</u>	<u>73,178</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Charitable activities	<u>74,314</u>	<u>74,314</u>	<u>40,215</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - bank interest	1,313	1,313	51
Investment income - other interest	2,508	2,508	2,184
	<u>3,821</u>	<u>3,821</u>	<u>2,235</u>

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Miscellaneous	200	200	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	245,424	105,475	350,899	145,600
<i>Total 2022</i>	55,735	89,865	145,600	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	28,016	2,426	320,457	350,899	145,600
<i>Total 2022</i>	30,364	2,115	113,121	145,600	

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	302,715	48,184	350,899	145,600
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	94,296	51,304	145,600	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Property maintenance and operational costs	50,124	86,089
Professional fees	244,802	8,207
Insurance	7,789	-
	<hr/>	<hr/>
	302,715	94,296
	<hr/>	<hr/>

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	28,016	30,364
Insurance	3,748	6,238
Office and administration	5,787	3,997
Depreciation	2,426	2,115
Secretary's expenses	727	767
Travel	343	222
Bank charges	106	87
Public relations	-	1,937
Governance costs	7,031	5,577
	48,184	51,304

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	615	525
Fees payable to the Trust's independent examiner in respect of:		
All other services not included above	6,416	4,970

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	27,580	<i>29,865</i>
Contribution to defined contribution pension schemes	436	<i>499</i>
	28,016	<i>30,364</i>

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

	2023	<i>2022</i>
	No.	No.
Administration	3	<i>3</i>

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 (*2022 - £NIL*).

During the year ended 31 March 2023, travel expenses totalling £343 were reimbursed or paid directly to 2 Directors (*2022 - £222 to 2 Directors*).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	14,053	-	14,053
Additions	260	1,809	2,069
At 31 March 2023	<u>14,313</u>	<u>1,809</u>	<u>16,122</u>
Depreciation			
At 1 April 2022	8,386	-	8,386
Charge for the year	2,426	-	2,426
At 31 March 2023	<u>10,812</u>	<u>-</u>	<u>10,812</u>
Net book value			
At 31 March 2023	<u>3,501</u>	<u>1,809</u>	<u>5,310</u>
At 31 March 2022	<u>5,667</u>	<u>-</u>	<u>5,667</u>

13. Heritage assets

Assets recognised at cost

	Freehold property 2023 £	Long-term leasehold property 2023 £	Total 2023 £
Carrying value at 1 April 2022	350,500	200	350,700
Additions	35,001	-	35,001
	<u>385,501</u>	<u>200</u>	<u>385,701</u>

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Heritage assets (continued)

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Freehold property	35,001	-	-	-	-
Total additions	35,001	-	-	-	-
Disposals					
Freehold property	-	-	-	(200)	(100)
Long-term leasehold property	-	-	-	(100)	-
Total disposals	-	-	-	(300)	(100)
Proceeds from disposals					
Freehold property	-	-	-	19,104	2,000
Total sale proceeds	-	-	-	19,104	2,000

Heritage assets are included in the financial statements as follows:

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

During the year the freehold of Becket's Chapel was acquired at a cost of £35,001.

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

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

Leasehold - Fakenham Gas Works; Waxham Barn.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	1
	<hr/>
At 31 March 2023	1
	<hr/> <hr/>
Net book value	
At 31 March 2023	1
	<hr/> <hr/>

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 had remained dormant to 31 March 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	28,338	38,338
	<u>28,338</u>	<u>38,338</u>
Due within one year		
Trade debtors	1,375	1,226
Other debtors	29,570	13,145
	<u>59,283</u>	<u>52,709</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,075	17,710
Amounts owed to group undertakings	1	1
Other taxation and social security	426	-
Other creditors	-	1,500
Accruals and deferred income	26,709	34,184
	<u>31,211</u>	<u>53,395</u>
	2023 £	2022 £
Deferred income at 1 April 2022	43,953	16,187
Resources deferred during the year	19,353	39,187
Amounts released from previous periods	(32,057)	(11,421)
	<u>31,249</u>	<u>43,953</u>

£6,839 (2022 - £11,897) of the deferred income above relates to weddings to be held after 31 March 2024 and is therefore disclosed in note 17 as due after more than one year.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Accruals and deferred income	6,839	11,897

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Chapel, Manse and Coach House	50,000	-	-	-	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	350,700	-	-	35,001	385,701
Commitments to projects	46,000	-	-	(29,401)	16,599
Operational reserve	45,000	-	-	-	45,000
	566,700	-	-	5,600	572,300
General funds					
General Funds	29,418	78,824	(105,475)	400	3,167
Total Unrestricted funds	596,118	78,824	(105,475)	6,000	575,467

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Becket's Chapel	7,804	491,474	(245,424)	(6,000)	247,854
Total of funds	603,922	570,298	(350,899)	-	823,321

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

Funds have been designated to a **Heritage assets reserve** reflecting the fact that the Trust's heritage assets, principally comprising the freehold interests at Oulton (Manse, Chapel and Coach House) which are included on the Trust's balance sheet at £350,700, are permanent in nature and are unlikely to be realised on the medium to longer term.

The **commitments to projects** designation relates to Becket's Chapel and the fact that through the grant application process, it is anticipated that there will be an expectation/requirement that the Trust commits an element of its funding to the project.

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

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Maintenance reserve - Oulton Chapel, Manse and Coach House	62,000	-	-	(12,000)	50,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	5,000	-	-	-	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Heritage assets reserve	-	-	-	350,700	350,700
Commitments to projects	-	-	-	46,000	46,000
Operational reserve	-	-	-	45,000	45,000
	<u>137,000</u>	<u>-</u>	<u>-</u>	<u>429,700</u>	<u>566,700</u>
General funds					
General Funds	303,343	54,714	(89,865)	(238,774)	29,418
Revaluation reserve	186,629	-	-	(186,629)	-
	<u>489,972</u>	<u>54,714</u>	<u>(89,865)</u>	<u>(425,403)</u>	<u>29,418</u>
Total Unrestricted funds	<u>626,972</u>	<u>54,714</u>	<u>(89,865)</u>	<u>4,297</u>	<u>596,118</u>

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	<i>As restated Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Restricted funds					
Waxham Barn groundworks	1,230	-	-	(1,230)	-
Beeston Priory	2,373	-	-	(2,373)	-
Oulton Chapel	694	-	-	(694)	-
Becket's Chapel	2,625	60,914	(55,735)	-	7,804
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,922	60,914	(55,735)	(4,297)	7,804
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
 Total of funds	 633,894	 115,628	 (145,600)	 -	 603,922
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	566,700	-	-	5,600	572,300
General funds	29,418	78,824	(105,475)	400	3,167
Restricted funds	7,804	491,474	(245,424)	(6,000)	247,854
	<u>603,922</u>	<u>570,298</u>	<u>(350,899)</u>	<u>-</u>	<u>823,321</u>

Summary of funds - prior year

	<i>As restated</i> Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	137,000	-	-	429,700	566,700
General funds	489,972	54,714	(89,865)	(425,403)	29,418
Restricted funds	6,922	60,914	(55,735)	(4,297)	7,804
	<u>633,894</u>	<u>115,628</u>	<u>(145,600)</u>	<u>-</u>	<u>603,922</u>

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	5,310	5,310
Fixed asset investments	-	1	1
Heritage assets	-	385,701	385,701
Debtors due after more than one year	-	28,338	28,338
Current assets	247,854	194,167	442,021
Creditors due within one year	-	(31,211)	(31,211)
Creditors due in more than one year	-	(6,839)	(6,839)
Total	247,854	575,467	823,321

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	5,667	5,667
Fixed asset investments	-	1	1
Heritage assets	-	350,700	350,700
Debtors due after more than one year	-	38,338	38,338
Current assets	7,804	266,704	274,508
Creditors due within one year	-	(53,395)	(53,395)
Creditors due in more than one year	-	(11,897)	(11,897)
Total	7,804	596,118	603,922

21. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to **£436** (2022 - £499). No contributions were payable to the fund at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Other financial commitments

The Trust has entered into a contract for urgent repair works at Becket's Chapel. The contracted construction value of the works is £550,861. As at 31 March 2023, the certified value of completed work was £202,130.

23. Related party transactions

Details of Directors' remuneration and expenses are give in note 11. There were no other related party transaction during the year and there were no balances owing between related parties and the Trust at 31 March 2023.