

SIGNATURE + RETURN

Registered number: 01295328
Charity number: 273702

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Directors and advisers	1 - 2
Directors' report	3 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 23

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Directors

Mr J O C Birkbeck (resigned 14 July 2017)
Mr K D Colman
Mr B F Gillery (appointed and terminated 22 June 2017)
Mr R Halsey (appointed 20 January 2017)
Ms J M Harwood
Mr J W Knight
Mr M Launchbury
Ms H C Leith
Mr J Parry
Mr S Picton-Pegg
Mr L de Solssons (resigned 24 July 2017)

Company registered number

01295328

Charity registered number

273702

Registered office

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

Company secretary

Ms L Molkova

Accountants

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

Bankers

Lloyds TSB Bank Plc
Gentleman's Walk
Norwich

COIF Charity Funds
CCLA Investment Management Ltd
80 Cheapside
London

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Advisers (continued)

Solicitors

Mills and Reeve LLP
1 St James Court
Whitefriars
Norwich

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 2017

The Directors present their annual report together with the financial statements of for the 1 April 2016 to 31 March 2017.

Since the Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trust is not required to prepare consolidated accounts as the group's consolidated income is under the charity threshold, set out in the SORP, of £500,000.

Structure, governance and management

a. CONSTITUTION

The Trust is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles 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. As noted below, the Memorandum and Articles of Association were replaced at the 2014 AGM held on 12 September 2014.

b. METHOD 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 eight 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. However, upon the adoption of the new Articles of Association in September 2014, it was agreed that to ensure short-term continuity no Directors need stand down until 2017.

c. 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.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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.

Objectives and activities

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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".

b. PUBLIC BENEFIT

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In this respect, they note that nearly two thirds of the properties owned or leased by the Trust are open to the public.

c. ACTIVITIES FOR ACHIEVING 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. REVIEW OF ACTIVITIES

Since its formation in 1977 the Trust has completed 20 major schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During the year the majority of the Trust's property management was focussed on its three major properties, Denver Mill, Oulton Chapel and Manse and Waxham Great Barn:

Denver Mill - The Mill was sold successfully to Dr John Nash in February 2017 for the agreed price of £420,000 with £100,000 of that sum advanced to him as a loan by the NHBT at a commercial rate of interest. As part of the condition of sale, the Trust agreed to carry out necessary repairs to the tower (mainly removal and replacement of render and repair of damaged brickwork) amounting to a total estimated cost of £153,000. Work began in March 2017 and is scheduled to be complete by October 2017.

Oulton Chapel and Manse - The Chapel remained open to the public, with occasional hiring/usage. The Craft Fair in June 2016 raised £435 for NHBT; successful thanks to the splendid efforts of James Huggins. The Carol Service in December 2016 raised £90 for NHBT. Both events will continue on an annual basis. Mr Huggins has also continued to carry out basic maintenance, including condition checking and painting windows (both Chapel and Manse), doors, pipes etc. Chris Codling undertook a condition survey of the Chapel, Manse and Coach House in November 2016, prioritising repairs for the next five years (only two items were recommended as urgent: repairs to Manse kitchen floor and repainting of window-sills, estimated cost £3000).

Waxham Great Barn - The café yielded rental income of £10,000 (excl. VAT) and was open during March -October; the Trust agreed to offer Ms Vardy a new five-year tenancy starting in November 2016. The cycle hire outlet brought in rent of £1,267.20 (excl. VAT) during the year. The Trust's wedding business continued to prosper: eight weddings were held during the financial year (three receptions, two ceremonies only and three ceremonies with receptions), giving a total profit of £7700 after deduction of costs. A high level of bookings has

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

already been received for the summer season 2017 and beyond.

Other properties:

Homersfield Bridge - Rupert Harris Conservation (National Trust conservator) was commissioned to undertake necessary work on the damaged plaque at an estimated cost of £1687 excluding VAT; Waveney Planning Department confirmed that listed building consent was not needed, since the work was classed as a repair.

Thurton Lodges -Repairs to the West lodge, damaged by the car collision in December 2015, were completed satisfactorily in October at a total cost of £26,570.38, which was paid by the Trust's insurer.

During the course of the year Directors agreed to offer the freeholds of the following long leasehold properties to their owners:

The Old Chemist Shop, Stoke Ferry; Mr E St John-Foti
Charming Cottage, Stoke Ferry; Ms J Owen
Dial House, Foulsham (First Floor); Mrs B Northey
Dial House, Foulsham (Ground Floor); Mr J Groom
High House, Heacham; Mrs P Longmate
The Old Post Office Cottage, Billingford; Ms Cargill & Mr Longhorn
Little Cressingham Mill, Norfolk Windmills Trust
[all except the last property have proceeded]

One new director was appointed during the year: Mr Richard Halsey (20 January 2017)

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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. The Directors aim to increase the Trust's reserves so that a balance of £100,000 is available to 'pump-prime' future schemes. This figure has been achieved with the disposal during the year of Denver Mill.

There is also a need to ensure that sufficient funds are held to cover the maintenance and repair of the Trust's retained properties and the Directors also believe it prudent to reserve sufficient funds to cover the Trust's other likely expenditure for a period of one year.

In comparison with these aims regarding reserves, the free reserves of the Trust at 31 March 2017 stood at £305,273.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

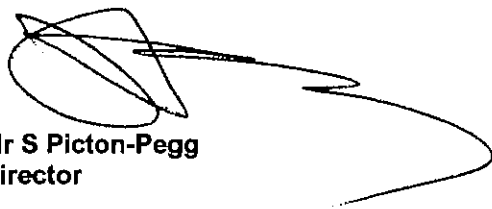
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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, whether by additional events and fundraising activities or potential disposal. The overall objective is to ensure that the Trust's core financial position continues to improve and that it has adequate resources to ensure that its buildings are all in a good state of repair and that it has the means, both financial and logistical, to take on new properties in need of rescue and repair, as and when these may arise, and to work with other partners on conservation projects as appropriate.

This report was approved by the Directors on 21 December 2017 and signed on their behalf by:

Mr S Picton-Pegg
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF NORFOLK HISTORIC BUILDINGS TRUST

I report on the financial statements of the company for the year ended 31 March 2017 which are set out on pages 9 to 23.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

The Directors are responsible for the preparation of the financial statements. The Directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 21 December 2017

Iain Mawson FCA

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	-	1,280	1,280	853
Charitable activities	5	-	31,760	31,760	31,478
Other trading activities	3	-	-	-	4
Investments	4	-	612	612	178
Other income		-	28,202	28,202	-
TOTAL INCOME		-	61,854	61,854	32,513
EXPENDITURE ON:					
Charitable activities	6,7,8	-	276,870	276,870	53,216
TOTAL EXPENDITURE		-	276,870	276,870	53,216
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES					
Gains on revaluations of fixed assets	14	-	(215,016)	(215,016)	(20,703)
		-	1,500	1,500	-
NET MOVEMENT IN FUNDS		-	(213,516)	(213,516)	(20,703)
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,534	844,406	849,940	870,643
TOTAL FUNDS CARRIED FORWARD		5,534	630,890	636,424	849,940

All activities relate to continuing operations.

The notes on pages 12 to 23 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		354,752		773,902
Investments	15		1		1
			354,753		773,903
CURRENT ASSETS					
Debtors	16	320,926		42,911	
Cash at bank and in hand		154,393		37,583	
		475,319		80,494	
CREDITORS: amounts falling due within one year	17	(193,648)		(4,457)	
NET CURRENT ASSETS			281,671		76,037
NET ASSETS			636,424		849,940
CHARITY FUNDS					
Restricted funds	18		5,534		5,534
Unrestricted funds:					
Unrestricted funds	18	350,555		260,191	
Revaluation reserve		280,335		584,215	
Total unrestricted funds			630,890		844,406
TOTAL FUNDS			636,424		849,940

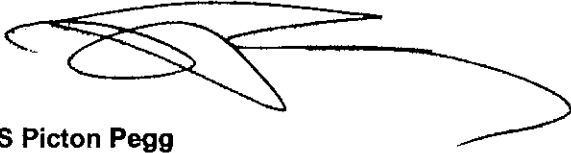
The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 MARCH 2017

The financial statements were approved by the Directors on 21 December 2017 and signed on their behalf, by:



Mr S Picton Pegg

The notes on pages 12 to 23 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 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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 10 members of the Trust as at 31 March 2017. 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 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.

1.4 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.5 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.

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 educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

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 provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.8 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 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 Bank.

1.11 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.

1.12 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.

1.13 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	1,280	1,280	853

In 2016 all of the total income from donations and legacies were attributable to unrestricted funds.

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Waxham barn visitor attraction (guide books sold)	-	-	-	4

In 2016 all of the total income from other trading activities was attributable to unrestricted funds.

4. INVESTMENT INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	-	144	144	178
Loan interest received	-	468	468	-
	-	612	612	178

In 2016 all of the total investment income was attributable to unrestricted funds.

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Property Income	-	31,760	31,760	31,478

In 2016 all of the total income from charitable activities was attributable to unrestricted funds.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. GOVERNANCE COSTS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Secretary's expenses	-	-	-	35
AGM costs	-	-	-	42
Independent examination fee	-	500	500	500
Secretary's fees	-	837	837	539
	<u>-</u>	<u>1,337</u>	<u>1,337</u>	<u>1,116</u>

In 2016 all of the governance costs were attributable to unrestricted funds.

7. DIRECT COSTS

	Charitable activities £	Charitable activities £	Total 2017 £	<i>Total 2016 £</i>
Exceptional item	29,108	-	29,108	-
Property maintenance & operational costs	-	166,411	166,411	12,078
Professional fees	-	49,590	49,590	16,208
	<u>29,108</u>	<u>216,001</u>	<u>245,109</u>	<u>28,286</u>

In 2016, all of the resources expended were attributable to unrestricted funds.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. SUPPORT COSTS

	Governance £	Charitable activities £	Total 2017 £	Total 2016 £
Insurance	-	9,354	9,354	9,951
Bank charges	-	109	109	146
Chairman's expenses	-	-	-	386
Secretary's expenses	-	503	503	351
Office & administration expenses	-	3,884	3,884	3,724
Accountancy fees	-	3,612	3,612	3,231
Depreciation	-	995	995	1,208
Loss on sale of assets	-	3,500	3,500	-
Travel expenses	-	432	432	-
PR literature & brochures	-	500	500	-
Independent Examination fee	500	-	500	500
Secretary's fees	837	7,535	8,372	4,317
	<u>1,337</u>	<u>30,424</u>	<u>31,761</u>	<u>23,814</u>

During the year ended 31 March 2017, the Trust incurred Governance costs of **£1,337** (2016: £1,116)

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	995	1,208
Independent Examination fee	500	500
	<u> </u>	<u> </u>

During the year, no Directors received any remuneration (2016 - £NIL).

During the year, no Directors received any benefits in kind (2016 - £NIL).

During the year, one Director received £432 for the reimbursement of expenses (2016 - £NIL).

10. ACCOUNTANCY

The Independent Examiner's remuneration amounts to an Independent Examination fee of £500 (2016 - £500).

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	8,372	4,852

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

	2017	2016
	No.	No.
Secretary	1	1

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

12. EXCEPTIONAL ITEMS

	2017	2016
	£	£
Loan written off	29,108	-

13. TAXATION

Factors affecting tax charge for the year

The Trust is registered with the Charity Commission and in view of the charitable nature of the objects for which the Trust was established, no provision has been made for taxation.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. TANGIBLE FIXED ASSETS

	Freehold property - Heritage assets £	Long Term Leasehold Property - Heritage assets £	Plant & equipment £	Total £
Cost or valuation				
At 1 April 2016	771,700	300	4,831	776,831
Additions	-	-	6,345	6,345
Disposals	(420,000)	-	(6,000)	(426,000)
Revaluation surplus/(deficit)	1,500	-	-	1,500
At 31 March 2017	<u>353,200</u>	<u>300</u>	<u>5,176</u>	<u>358,676</u>
Depreciation				
At 1 April 2016	-	-	2,929	2,929
Charge for the year	-	-	995	995
At 31 March 2017	<u>-</u>	<u>-</u>	<u>3,924</u>	<u>3,924</u>
Net book value				
At 31 March 2017	<u>353,200</u>	<u>300</u>	<u>1,252</u>	<u>354,752</u>
At 31 March 2016	<u>771,700</u>	<u>300</u>	<u>1,902</u>	<u>773,902</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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, (13 properties), 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 Denver Mill Complex was included at a valuation of £420,000, the amount at which the property was sold on 17 February 2017.

Land adjacent to The Old Post Office Cottage at Billingford is included at a valuation of £2,000 on the basis of a professional valuation undertaken by Jenna Goodall Browne MRICS FAAV of T W Gaze (TWG (1857) Ltd), Diss, Norfolk on 30 March 2017.

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

Freehold - Beeston Regis Priory; Dairy Farm Barn, Shotesham Park; Flat 1 and Flat 2, Dial House, Foulsham; High House, Heacham; Homersfield Bridge; Little Cressingham Windmill; Old Chemist A and Old Chemist B, Stoke Ferry; Thurton Lodges.

Leasehold - Fakenham Gas Works; Nelson's Monument, Great Yarmouth; Waxham Barn.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2017	2016
	£	£
Cost	165,371	279,991
Accumulated depreciation	-	-
Net book value	165,371	279,991

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2016 and 31 March 2017	1

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

15. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Denver Windmill Limited	100%

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Denver Windmill Limited	<u>1,823</u>	<u>28,160</u>

16. DEBTORS

	2017	2016
	£	£
Amounts owed by undertakings in which the company has a participating interest	-	34,672
Other debtors	315,440	436
Prepayments and accrued income	5,486	7,803
	<u>320,926</u>	<u>42,911</u>

17. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	421	-
Trade creditors	6,293	3,209
Other taxation and social security	213	-
Other creditors	-	200
Accruals and deferred income	186,721	1,048
	<u>193,648</u>	<u>4,457</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	260,191	61,854	(276,870)	305,380	-	350,555
Revaluation Reserves	584,215	-	-	(305,380)	1,500	280,335
	<u>844,406</u>	<u>61,854</u>	<u>(276,870)</u>	<u>-</u>	<u>1,500</u>	<u>630,890</u>
Restricted funds						
Waxham Barn groundworks	3,161	-	-	-	-	3,161
Beeston Priory	2,373	-	-	-	-	2,373
	<u>5,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,534</u>
Total of funds	<u><u>849,940</u></u>	<u><u>61,854</u></u>	<u><u>(276,870)</u></u>	<u><u>-</u></u>	<u><u>1,500</u></u>	<u><u>636,424</u></u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Tangible fixed assets	-	354,753	354,753	773,902
Fixed asset investments	-	1	1	1
Current assets	5,534	469,785	475,319	80,059
Creditors due within one year	-	(193,649)	(193,649)	(4,020)
	<u>5,534</u>	<u>630,890</u>	<u>636,424</u>	<u>849,940</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

20. RELATED PARTY TRANSACTIONS

The Secretary, Ms L Molkova, was paid **£8,372** (2016: £5,391) as an employee during the year and received reimbursements totalling **£503** in respect of mileage.

During the year a loan of **£29,108** to a subsidiary undertaking, Denver Windmill Limited, was written off.

During the year the company charged Denver Windmill **£13** (2016: £13) in respect of company secretarial services and charged **£Nil** (2016: charged £123) for repair costs. No interest was charged on the outstanding loan balance during the year.

21. CONTROLLING PARTY

No one related party has control of the charitable company.

22. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2016. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.