
NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018

Directors

Mr J O C Birkbeck (resigned 14 July 2017)
Mr K D Colman (resigned 13 October 2017)
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 Soissons (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

NORFOLK HISTORIC BUILDINGS TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Advisers (continued)

Bankers

Lloyds TSB Bank Plc
Gentleman's Walk
Norwich

COIF Charity Funds
CCLA Investment Management Ltd
80 Cheapside
London

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 2018

The Directors present their annual report together with the financial statements of the company for the 1 April 2017 to 31 March 2018.

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.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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".

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 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 2017–18 the majority of the Trust's attention and resources were focused on:

- developing the wedding business at its flagship property, Waxham Great Barn;
- managing repair work carried out on Denver Mill as part of the condition of sale in February 2017;
- organising the sale of the freeholds for properties that had been held on long leaseholds;
- carrying out building surveys of properties to establish their condition, maintenance requirements and repair priorities;
- leading efforts to save the Grade I-listed Becket's Chapel in Wymondham.

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

- i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential that were taken on during the years of the annual Norfolk County Council grant to the Trust (the latter was discontinued in 2010/11) but the cost of maintaining these properties continues to fall to the Trust
- 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 2018

Waxham Barn

The wedding business continued to expand during 2017/18, with a total of 13 events during the year and showing an overall profit of £10,908. The café and cycle hire businesses were both open during the summer season and yielded a total of £13,267 in rental income. Discussions took place with representatives of Norfolk County Council about the potential development of other parts of the Barn (eg. the rear two wings) to help increase the usage and income-generating potential of the overall complex.

Denver Mill

The Trust agreed to pay for the cost of essential repairs to the mill tower as part of the sale contract, and work began in April 2017 at a total contract price of £153,249, with £35,664 of the contract cost remaining at the year-end.

Sale of freeholds

During the financial year the Trust disposed of four freehold properties to the respective long leaseholders and a small parcel of land. The net gain was £8,600.

Building surveys

Condition surveys were carried out on Homersfield Bridge, Oulton Chapel and Manse and Thurton Lodges to enable the production of a rolling schedule of repairs and associated financial liabilities for the next five years.

Becket's Chapel

This semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust is working with a local volunteer group, which operates an arts centre from the building in the summer months, to raise the necessary funds to restore and extend the building for multifunctional use, and to promote the heritage of both the chapel and the historic market town. An application will be made to the Heritage Lottery Fund in the summer of 2018 for a grant towards the total project cost of approximately £1.7 million.

Personnel

Three directors, Mr John Birkbeck, Mr Keith Colman and Mr Louis de Soissons, resigned during the year. Two new directors were appointed: Mr Bryan Gillery and Mr Richard Halsey. 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 new projects across the county.

Financial review

a. RESERVES POLICY

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

There is also a need to ensure that sufficient funds are held to cover the maintenance and repair of the Trust's retained properties. The Directors have carried out an exercise to review the condition of its properties and have designated "maintenance reserve" funds of £255,000 accordingly.

The Directors also believe it prudent to reserve sufficient funds to cover the Trust's other likely expenditure for a period of one year, i.e. £40,000 and to cover the commitment made to the new owner of Denver Mill of a contribution of up to £50,000 in match funding towards the cost of reinstating the mill sails in working order.

As of 31 March 2018 the free reserves of the Trust stood at £25,871.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

b. 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.

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 (eg at Waxham Barn and Oulton Chapel) or via disposal (as with Denver Mill and several freeholds in 2017/18). The overall objective is to ensure that the Trust's core financial position is improved and that it has adequate resources to ensure that its buildings are all in a good state of repair and that it also has the means, both financial and logistical, to take on new properties in need of rescue and repair, as and when these may arise.

This report was approved by the Directors, on 10 August 2018 and signed on their behalf by:

Mr S Picton-Pegg
Director

A handwritten signature in black ink, consisting of several 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 2018

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF NORFOLK HISTORIC BUILDINGS TRUST (the 'company')

I report to the charity Directors on my examination of the accounts of the company for the year ended 31 March 2018.

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed:



Dated: 13 August 2018

Mr F M E Shippam BSc FCA DChA

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

NORFOLK HISTORIC BUILDINGS TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

| | Note | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | <i>Total funds 2017 £</i> |
|--|------|----------------------------------|------------------------------------|-----------------------------|---------------------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | - | 1,142 | 1,142 | 1,280 |
| Charitable activities | 4 | - | 36,186 | 36,186 | 31,760 |
| Investments | 3 | - | 4,494 | 4,494 | 612 |
| Other income | | - | 510 | 510 | 28,202 |
| TOTAL INCOME | | - | 42,332 | 42,332 | 61,854 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 5 | - | 40,993 | 40,993 | 276,870 |
| TOTAL EXPENDITURE | 8 | - | 40,993 | 40,993 | 276,870 |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | | | | |
| Gains on revaluations of fixed assets | 12 | - | 1,339 | 1,339 | (215,016) |
| | | - | - | - | 1,500 |
| NET MOVEMENT IN FUNDS | | - | 1,339 | 1,339 | (213,516) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 5,534 | 630,890 | 636,424 | 849,940 |
| TOTAL FUNDS CARRIED FORWARD | | 5,534 | 632,229 | 637,763 | 636,424 |

The notes on pages 11 to 22 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | £ | 2018 £ | £ | 2017 £ |
|---|------|----------|-----------|-----------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | | 351,357 | | 354,752 |
| Investments | 13 | | 1 | | 1 |
| | | | 351,358 | | 354,753 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 135,957 | | 320,926 | |
| Cash at bank and in hand | | 195,593 | | 154,393 | |
| | | | 331,550 | 475,319 | |
| CREDITORS: amounts falling due within one year | 15 | (45,145) | | (193,648) | |
| NET CURRENT ASSETS | | | 286,405 | 281,671 | |
| NET ASSETS | | | 637,763 | 636,424 | |
| CHARITY FUNDS | | | | | |
| Restricted funds | 16 | | 5,534 | | 5,534 |
| Unrestricted funds: | | | | | |
| Unrestricted funds | 16 | 351,894 | | 350,555 | |
| Revaluation reserve | | 280,335 | | 280,335 | |
| Total unrestricted funds | | | 632,229 | 630,890 | |
| TOTAL FUNDS | | | 637,763 | 636,424 | |

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


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
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BALANCE SHEET (continued)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the Directors on 10 August 2018 and signed on their behalf, by:



Mr S Picton Pegg

The notes on pages 11 to 22 form part of these financial statements.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 7 members of the Trust as at 31 March 2018. 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.

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.

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.

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.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.6 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 |
|-------------------|---|-------------------|

1.7 Interest receivable

Interest is included when receivable and the amount can be measured reliably by the company.

1.8 Debtors

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

1.9 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.

1.10 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 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

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

2. INCOME FROM DONATIONS AND LEGACIES

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | <i>Total funds 2017 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Donations | - | 1,142 | 1,142 | 1,280 |
| <i>Total 2017</i> | - | 1,280 | 1,280 | |

3. INVESTMENT INCOME

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | <i>Total funds 2017 £</i> |
|--------------------------|--|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | - | 674 | 674 | 144 |
| Loan interest receivable | - | 3,820 | 3,820 | 468 |
| | - | 4,494 | 4,494 | 612 |
| <i>Total 2017</i> | - | 612 | 612 | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | <i>Total funds 2017 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Property income | - | 36,186 | 36,186 | 31,760 |
| <i>Total 2017</i> | - | 31,760 | 31,760 | |

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. GOVERNANCE COSTS

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ | <i>Total funds 2017 £</i> |
|-----------------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------------|
| Independent examination fee | - | 500 | 500 | 500 |

6. DIRECT COSTS

| | Total 2018 £ | <i>Total 2017 £</i> |
|--|--------------------|-----------------------------|
| Exceptional item | - | 29,108 |
| Property maintenance and operational costs | 11,663 | 166,411 |
| Professional fees | 12,532 | 49,590 |
| | 24,195 | 245,109 |
| <i>Total 2017</i> | <i>245,109</i> | |

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. SUPPORT COSTS

| | Total 2018 £ | <i>Total 2017 £</i> |
|---------------------------------------|-----------------------------|-----------------------------|
| Insurance | 4,801 | 9,354 |
| Bank charges | 106 | 109 |
| Chairman's expenses | 338 | - |
| Secretary's expenses | 698 | 503 |
| Office and administration | 4,221 | 3,884 |
| Accountancy | 3,567 | 3,612 |
| Travel | 437 | 432 |
| Public relations | 345 | 500 |
| (Profit) / loss on disposal of assets | (8,600) | 3,500 |
| Wages and salaries | 9,224 | 8,372 |
| National Insurance | 166 | - |
| Depreciation | 995 | 995 |
| | 16,298 | <i>31,261</i> |
| | 16,298 | <i>31,261</i> |
| <i>Total 2017</i> | <i>31,261</i> | <i>31,261</i> |
| | <i>31,261</i> | <i>31,261</i> |

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

| | Staff costs 2018 £ | Depreciation 2018 £ | Other costs 2018 £ | Total 2018 £ | <i>Total 2017 £</i> |
|---------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 9,390 | 995 | 30,108 | 40,493 | 276,370 |
| Expenditure on governance | - | - | 500 | 500 | 500 |
| | 9,390 | 995 | 30,608 | 40,993 | <i>276,870</i> |
| | 9,390 | 995 | 30,608 | 40,993 | <i>276,870</i> |
| <i>Total 2017</i> | <i>8,371</i> | <i>995</i> | <i>267,504</i> | <i>276,870</i> | |
| | <i>8,371</i> | <i>995</i> | <i>267,504</i> | <i>276,870</i> | |

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2018 | <i>2017</i> |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 995 | <i>995</i> |
| Independent examination fee | 500 | <i>500</i> |
| | <u>995</u> | <u><i>995</i></u> |

During the year, no Directors received any remuneration (2017 - £NIL).

During the year, no Directors received any benefits in kind (2017 - £NIL).

2 Directors received reimbursement of expenses amounting to £775 in the current year, (2017 - 1 Director - £432).

10. STAFF COSTS

Staff costs were as follows:

| | 2018 | <i>2017</i> |
|-----------------------|---------------------|---------------------|
| | £ | £ |
| Wages and salaries | 9,224 | <i>8,223</i> |
| Social security costs | 166 | <i>148</i> |
| | <u>9,390</u> | <u><i>8,371</i></u> |

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

| | 2018 | <i>2017</i> |
|-----------|-------------|-------------|
| | No. | No. |
| Secretary | 1 | <i>1</i> |

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

11. EXCEPTIONAL ITEMS

| | 2018 | <i>2017</i> |
|------------------|-----------------|----------------------|
| | £ | £ |
| Loan written off | - | <i>29,108</i> |
| | <u>-</u> | <u><i>29,108</i></u> |

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. TANGIBLE FIXED ASSETS

| | Freehold property - Heritage assets £ | Long Term Leasehold Property - Heritage assets £ | Plant & equipment £ | Total £ |
|--------------------------|---|---|---------------------------|----------------|
| Cost or valuation | | | | |
| At 1 April 2017 | 353,200 | 300 | 5,176 | 358,676 |
| Disposals | (2,400) | - | - | (2,400) |
| At 31 March 2018 | <u>350,800</u> | <u>300</u> | <u>5,176</u> | <u>356,276</u> |
| Depreciation | | | | |
| At 1 April 2017 | - | - | 3,924 | 3,924 |
| Charge for the year | - | - | 995 | 995 |
| At 31 March 2018 | <u>-</u> | <u>-</u> | <u>4,919</u> | <u>4,919</u> |
| Net book value | | | | |
| At 31 March 2018 | <u>350,800</u> | <u>300</u> | <u>257</u> | <u>351,357</u> |
| <i>At 31 March 2017</i> | <u>353,200</u> | <u>300</u> | <u>1,252</u> | <u>354,752</u> |

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

The Trust's freehold and long term leasehold land and buildings are included in the financial statements at a nominal valuation of £100 each, (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.

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.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. TANGIBLE FIXED ASSETS (continued)

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

| | 2018 | 2017 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Cost | - | 165,371 |
| Accumulated depreciation | - | - |
| Net book value | - | 165,371 |

13. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings**
£

Market value

At 1 April 2017 and 31 March 2018

1

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 2018 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 | - | - |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. DEBTORS

| | 2018 | 2017 |
|---|-----------------------|----------------|
| | £ | £ |
| Amounts owed by participating interests | 1,145 | - |
| Other debtors | 134,069 | 315,440 |
| Prepayments and accrued income | 743 | 5,486 |
| | <u>135,957</u> | <u>320,926</u> |

15. CREDITORS: Amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|----------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 421 |
| Trade creditors | 3,698 | 6,293 |
| Other taxation and social security | - | 213 |
| Other creditors | 3,499 | - |
| Accruals and deferred income | 37,948 | 186,721 |
| | <u>45,145</u> | <u>193,648</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 April 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2018 £ |
|--|---------------------------------|----------------------|------------------------|--------------------------|-------------------------------------|
| Designated funds | | | | | |
| Maintenance reserve - Oulton Manse | - | - | - | 31,000 | 31,000 |
| Maintenance reserve - Oulton Chapel | - | - | - | 25,000 | 25,000 |
| Maintenance reserve - Oulton Coach House | - | - | - | 12,000 | 12,000 |
| Maintenance reserve - Thurton Lodges | - | - | - | 10,000 | 10,000 |
| Maintenance reserve - Homersfield Bridge | - | - | - | 7,000 | 7,000 |
| Maintenance reserve - Waxham Great Barn | - | - | - | 60,000 | 60,000 |
| Maintenance reserve - Britannia Monument | - | - | - | 30,000 | 30,000 |
| Maintenance reserve - Beeston Priory | - | - | - | 30,000 | 30,000 |
| Maintenance reserve - Denver Mill | - | - | - | 50,000 | 50,000 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>255,000</u> | <u>255,000</u> |
| General funds | | | | | |
| General Funds | 442,761 | 42,332 | (40,993) | (253,500) | 190,600 |
| Revaluation Reserves | 188,129 | - | - | (1,500) | 186,629 |
| | <u>630,890</u> | <u>42,332</u> | <u>(40,993)</u> | <u>(255,000)</u> | <u>377,229</u> |
| Total Unrestricted funds | <u>630,890</u> | <u>42,332</u> | <u>(40,993)</u> | <u>-</u> | <u>632,229</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>5,534</u> |
| Total of funds | <u><u>636,424</u></u> | <u><u>42,332</u></u> | <u><u>(40,993)</u></u> | <u><u>-</u></u> | <u><u>637,763</u></u> |

Designations to maintenance reserve funds were made in the year based on projected maintenance and restoration costs forecasted for 2018-2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

| | <i>Balance at 1 April 2016</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 March 2017</i> |
|----------------------------|------------------------------------|----------------------|-------------------------|-----------------------------|----------------------------|---|
| | £ | £ | £ | £ | £ | £ |
| General 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> |

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Restricted funds 2018 | Unrestricted funds 2018 | Total funds 2018 |
|-------------------------------|--------------------------------------|--|---------------------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 351,357 | 351,357 |
| Fixed asset investments | - | 1 | 1 |
| Current assets | 5,534 | 327,792 | 333,326 |
| Creditors due within one year | - | (46,921) | (46,921) |
| | <u>5,534</u> | <u>632,229</u> | <u>637,763</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | <i>Restricted funds 2017 £</i> | <i>Unrestricted funds 2017 £</i> | <i>Total funds 2017 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | - | 354,753 | 354,753 |
| Fixed asset investments | - | 1 | 1 |
| Current assets | 5,534 | 469,785 | 475,319 |
| Creditors due within one year | - | (193,649) | (193,649) |
| | <u>5,534</u> | <u>630,890</u> | <u>636,424</u> |

18. RELATED PARTY TRANSACTIONS

The Secretary was paid £9,233.84 (2017: £8,372) as an employee during the year and received reimbursements totalling £698 in respect of mileage.

During the year the company charged Denver Windmill £1,145 in respect of accountancy services. No interest was charged on the outstanding loan balance during the year.

19. CONTROLLING PARTY

No one related party has control of the charitable company.