
NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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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 CHARITY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2011**

Directors

Mr J O C Birkbeck, Chairman
Mrs H A Bolt
Mrs I E Floering Blackman
Mr B J M Iles
Mr J W Knight
Mr D Mawson, OBE
Mr J Parry
Mr L de Soissons (appointed 8 September 2010)
Mr B J E Spicer (appointed 8 September 2010)

Company registered number

01295328

Charity registered number

273702

Registered office

9 The Old Church
St Matthews Road
Norfolk
NR1 1SP

Company secretary

Dr D N Munro

Treasurer

Mr C I H Mawson FCA

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 CHARITY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2011

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

Grant Thornton UK LLP
Chartered Accountants
Kingfisher House
1 Gilders Way
St James Place
Norwich
NR3 1UB

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

The Directors (who are also the charitable company's trustees for charity law purposes) present their annual report together with the financial statements of Norfolk Historic Buildings Trust (the Trust) for the year ended 31 March 2011. The Directors confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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.

b. METHOD 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 Articles of Association referred to above. These state that there shall be nine Directors of the company elected by members of the Trust, who are in turn nominated by the Norfolk County Council and CPRE Norfolk (formerly known as the Norfolk Society). There are currently nine Directors serving, those who have served during the year are shown on page 1.

Under the requirements of the Articles of Association, at each Annual General Meeting one third of the Directors retire from office. Those retiring shall be the longest in office since their election. A retiring Director is eligible for re-election. Any vacancy for a Director can be filled at the Annual General Meeting or a casual vacancy can be filled by the Directors.

At the 2011 AGM Mrs Floering Blackman, Mr Knight and Mr Mawson retire by rotation in accordance with Article 49 of the Trust's Articles of Association and, being eligible, offer themselves for re-election.

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.

The two new Directors appointed on 8 September 2010 are both very experienced in their respective fields of expertise. Mr Louis de Soissons is a director of Savills PLC and Head of their Residential Business in Norfolk and north Suffolk, specialising in period country property in this area. Mr Julian Spicer has a great interest in historical properties and much experience in fundraising, having carried out two major appeals for London museum projects.

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. During the year to 31 March 2011 the Directors met on five occasions.

The Trust employs a part-time Secretary, to whom many operational matters are delegated, and has a qualified accountant as its Treasurer. Both of these officers attend the Directors' meetings and the Trust's solicitor is also in attendance when required. None of these advisors have any voting rights at Directors' meetings.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

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. 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 current state 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.

c. 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.

Achievements and performance

a. REVIEW OF ACTIVITIES

Since its formation in 1977 the Trust has completed 20 major schemes of restoration including a Grade I Listed monument of national importance, a 14th Century Hall House and completed the restoration of Denver Mill as a fully operating windmill.

Normally the Trust likes to restore a building each year but, with specialised repair of nationally important buildings with no particular resale value, the Trust is dependent on grants from funding bodies such as the Heritage Lottery Fund, English Heritage, European Regional Objective 2 and other sources and the procedures involved are lengthy and time consuming. However the Trust is continually investigating further projects including a new one this year, Gunshaw Hall.

The major project undertaken during the year to 31 March 2011 has been the continuation of major repair works on Denver Mill, as noted below, which has been a significant drain on financial resources. Administrative work during the second half of the year was dominated by the lobbying of Norfolk County Council for the continuation of grant aid, which has been at a level of £40,000 per annum in recent years, and the consideration of how the Trust can survive in the future without this grant aid.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

REVIEW OF ACTIVITIES (continued)

Denver Mill

A five-year lease of the property was agreed with a new tenant in June 2008 and it quickly became clear that a good deal of remedial work was necessary, despite the large expenditure on the property around the year 2000. Directors sanctioned this work, which should be completed during 2011, at an expected total cost of £105,000, of which £52,073 had been incurred during the year ended 31 March 2010 and a further £47,251 during the year ended 31 March 2011.

Dial House, Foulsham

Remedial roofing repairs were carried out to this property during the year to 31 March 2011.

Oulton Chapel and Manse

Regular inspections of the Chapel and the Manse continue and a number of minor repairs have been undertaken during the year to 31 March 2011.

The Friends of Oulton Chapel continue to organise open days throughout the year and the Chapel continues to be used for weddings and other services. It is also used by the Parish Council for some of their meetings and as a polling station for elections.

Waxham Great Barn

The sub-lease to a catering concern, for three years from 1 November 2009, continues to operate well. There has also been one wedding held at the Waxham Barn during the year, and routine maintenance and minor repairs have been carried out.

Negotiations took place over the Winter of 2010/11 between the Trust and a cycle hire business with the result that this has commenced for the 2011 season, operating from a side barn.

Financial review

a. RESERVES POLICY

The Directors review the Trust's reserves on a regular basis and, prior to the commencement of any 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.

There is also a need to ensure that sufficient funds are held to cover the maintenance and repair of the Trust's retained properties, provision for which is made via the Maintenance Reserve (£126,146 as at 31 March 2011), as noted on page 19. 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. £30,000 to £60,000.

As shown in note 16 on page 19, the reduction of the Maintenance Reserve reflects the expenditure incurred on Denver Mill (see pages 4 and 5 above), which has fully exhausted the fund for that property. After this transfer the Trust's free reserves, excluding the Maintenance Reserve referred to above, stood at £58,129 as at 31 March 2011. The Directors will therefore work towards the above stated aims of free reserves of £130,000 to £160,000 over the medium term.

NORFOLK HISTORIC BUILDINGS TRUST
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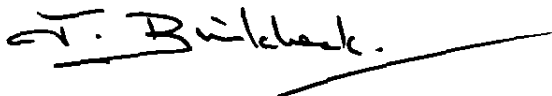
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Plans for the future

As stated above, apart from continuing to operate its various properties and keep them in good repair, the major challenge for the Trust in the near to medium term is to adapt to operating without grant aid from Norfolk County Council. Steps have been taken to reduce overhead costs as far as possible, with the result that a break even budget has been prepared for the year ended 31 March 2012. Though this challenging aim indicates that the Trust can 'live within its means' on an operational basis, this does not give any surplus to add to the maintenance reserve for its many properties, nor does it enable the Trust to build up reserves for future projects.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the Directors on 7 September 2011 and signed on their behalf, by



Mr J O C Birkbeck
Director

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2011

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

I report on the financial statements of Norfolk Historic Buildings Trust for the year ended 31 March 2011, which are set out on pages 9 to 20

This report is made solely to the company's Directors, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act, as amended by the Charities Act 2006. 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 Norfolk Historic Buildings Trust and the company's Directors as a body, for my work, for this report, or for the opinions I have formed.

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 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

Having satisfied myself that the Norfolk Historic Buildings Trust 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 43 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(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 Norfolk Historic Buildings Trust 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
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

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 and 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

14 September 2011.

N R Savory FCA

Grant Thornton UK LLP
Chartered Accountants
Norwich

NORFOLK HISTORIC BUILDINGS TRUST
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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	41,215	41,215	40,916
Activities for generating funds	3	-	149	149	140
Investment income	4	-	867	867	1,437
Incoming resources from charitable activities	5	-	27,462	27,462	18,639
TOTAL INCOMING RESOURCES		-	69,693	69,693	61,132
RESOURCES EXPENDED					
Charitable activities	7,8	606	83,601	84,207	85,970
Governance costs	6	-	4,157	4,157	6,674
TOTAL RESOURCES EXPENDED		606	87,758	88,364	92,644
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET (EXPENDITURE)/INCOME FOR THE YEAR		(606)	(18,065)	(18,671)	(31,512)
<i>Total funds at 1 April 2010</i>		7,418	1,211,786	1,219,204	1,250,716
TOTAL FUNDS AT 31 MARCH 2011		6,812	1,193,721	1,200,533	1,219,204

The notes on pages 12 to 20 form part of these financial statements

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

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible fixed assets - Heritage assets	12		1,009,446		1,009,446
CURRENT ASSETS					
Stock and work in progress	13	2,587		4,416	
Debtors	14	7,281		7,794	
Cash at bank and in hand		186,391		203,855	
		<u>196,259</u>		<u>216,065</u>	
CREDITORS: amounts falling due within one year	15	(5,172)		(6,307)	
NET CURRENT ASSETS			<u>191,087</u>		<u>209,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,200,533</u>		<u>1,219,204</u>
CHARITY FUNDS					
Restricted funds	16		6,812		7,418
Unrestricted funds					
Unrestricted income funds	16	372,160		390,225	
Revaluation reserve		821,561		821,561	
		<u></u>		<u></u>	
Total unrestricted funds			<u>1,193,721</u>		<u>1,211,786</u>
			<u>1,200,533</u>		<u>1,219,204</u>

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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its net resources expended for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 MARCH 2011

The financial statements were approved by the Directors on 7 September 2011 and signed on their behalf, by

A handwritten signature in black ink, appearing to read 'J O C Birkbeck', followed by a long horizontal line extending to the right.

Mr J O C Birkbeck
Director

The notes on pages 12 to 20 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 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Trust is a charitable company limited by guarantee. The members of the charitable company, who include the Directors named on page 1, can number up to 50. There are 29 members of the Trust as at 31 March 2011. 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 that 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 that are to be used in accordance with specific restrictions imposed by donors, or funds which have been raised by the company for particular purposes. The cost 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Property income comprises revenue recognised by the charitable company in respect of rent receivable, exclusive of Value Added Tax.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

1.6 Cash flow statement

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 to be held indefinitely 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.

All assets costing more than £500 are capitalised.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Work in progress represents the value of work carried out on properties for resale or for development as investment properties, less any grants received.

1.9 Government grants

Grants are accounted for on an accruals basis and recognised when the amount receivable has been confirmed before the year end. General grants receivable are credited to the Statement of Financial Activities (SOFA), and specific grants are credited to the cost of the relevant properties either within the SOFA, for those held permanently, or against work in progress, for those assets held for resale. Any specific grants received in excess of work in progress expensed is allocated to the restricted fund.

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

2. VOLUNTARY INCOME

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Donations	-	1,215	1,215	916
Government grants	-	40,000	40,000	40,000
Voluntary income	-	41,215	41,215	40,916

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Waxham barn visitor attraction (guide books sold)	-	149	149	140

4. INVESTMENT INCOME

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Bank interest receivable	-	867	867	1,437

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Property income	-	27,462	27,462	18,639

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

6. GOVERNANCE COSTS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Examination fees - current year	-	1,000	1,000	-
Audit fees - prior years	-	300	300	3,400
AGM & Directors' meeting costs	-	296	296	753
Support costs - Governance	-	1,947	1,947	1,839
Support costs - Wages and salaries	-	614	614	682
	-	4,157	4,157	6,674

7 DIRECT COSTS

	Charitable activities £	Total 2011 £	Total 2010 £
Property maintenance & operational costs	58,203	58,203	60,047
Professional fees	2,377	2,377	2,957
Other project costs	618	618	-
	61,198	61,198	63,004

8. SUPPORT COSTS

	Governance £	Charitable activities £	Total 2011 £	Total 2010 £
Insurance	766	6,896	7,662	7,821
Bank charges	17	148	165	144
Chairman's expenses	-	(38)	(38)	286
Secretary's expenses	61	549	610	588
Office & administration expenses	404	3,641	4,045	3,135
Accountancy fees	699	6,288	6,987	6,702
Secretary's fees	614	5,466	6,080	6,675
National Insurance	-	59	59	136
	2,561	23,009	25,570	25,487

The majority of support costs have been allocated 90% to charitable activities and 10% to governance costs based on an estimation of time spent by Secretary and Treasurer

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

9. NET EXPENDITURE

This is stated after charging

	2011 £	2010 £
Independent Examination fees	<u>1,000</u>	<u>-</u>

Audit fees for prior years are disclosed in note 6

During the year, no Directors received any remuneration (2010 - £nil)

During the year, no Directors received any benefits in kind (2010 - £nil)

Directors received reimbursement of expenses amounting to (£nil) in the current year, (2010 - £248)

10. STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	6,080	6,675
Social security costs	59	136
	<u>6,139</u>	<u>6,811</u>

The average monthly number of employees during the year was as follows

	2011 No.	2010 No.
Secretary	<u>1</u>	<u>1</u>

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

11. TAXATION

Factors affecting tax charge for the year

The Trust is registered with the Charity Commission and in the 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

12. TANGIBLE FIXED ASSETS - HERITAGE ASSETS

	Freehold property £	Long Term Leasehold Property £	Total £
Cost or valuation			
At 1 April 2010 and 31 March 2011	1,009,146	300	1,009,446
Depreciation			
At 1 April 2010 and 31 March 2011	-	-	-
Net book value			
At 31 March 2011	1,009,146	300	1,009,446
<i>At 31 March 2010</i>	<i>1,009,146</i>	<i>300</i>	<i>1,009,446</i>

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, (14 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 Denver Mill Complex has been included at a valuation of £651,000, stated net of value added tax, on the basis of a professional valuation carried out by J A Hazel FRICS FNAEA of Geoffrey Collings and Co, Kings Lynn, Norfolk on 11 November 2003 The valuation was based upon open market value assuming a satisfactory completion of the renovation project and was prepared in accordance with the RICS statement of Asset Valuation Practice and Guidance Notes

Land adjacent to The Old Post Office Cottage at Billingford is included at a valuation of £6,846 on the basis of a directors' valuation in 2005

The directors consider that there has been no significant change in the values included above during the year

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, Kings Head Cottage, Banham, 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 2011**

12. TANGIBLE FIXED ASSETS - HERITAGE 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

	2011 £	2010 £
Cost	280,091	280,091
Accumulated depreciation	-	-
Net book value	<u>280,091</u>	<u>280,091</u>

13. STOCK AND WORK IN PROGRESS

	2011 £	2010 £
Work in progress	-	618
Finished goods and goods for resale	2,587	3,798
	<u>2,587</u>	<u>4,416</u>

14. DEBTORS

	2011 £	2010 £
Other debtors	618	1,659
Prepayments and accrued income	6,663	6,135
	<u>7,281</u>	<u>7,794</u>

**15. CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	2,345	1,677
Other creditors	1,200	587
Accruals and deferred income	1,627	4,043
	<u>5,172</u>	<u>6,307</u>

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Designated Funds - Maintenance Reserve	167,948	-	(41,802)	126,146
General funds				
General Funds	222,277	69,693	(45,956)	246,014
Revaluation Reserves	821,561	-	-	821,561
	1,043,838	69,693	(45,956)	1,067,575
Total Unrestricted funds	1,211,786	69,693	(87,758)	1,193,721
Restricted funds				
Waxham Barn groundworks	3,161	-	-	3,161
Beeston Priory	4,257	-	(606)	3,651
	7,418	-	(606)	6,812
Total of funds	1,219,204	69,693	(88,364)	1,200,533

The designated fund was set up to set aside reserves to provide for future maintenance of the Trust's heritage properties

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Tangible fixed assets	-	1,009,446	1,009,446	1,009,446
Current assets	6,812	189,447	196,259	216,065
Creditors due within one year	-	(5,172)	(5,172)	(6,307)
	6,812	1,193,721	1,200,533	1,219,204

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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18. RELATED PARTY TRANSACTIONS

The Articles of Association of the charitable company provide for a maximum of 50 members of which up to 17 may be appointed by CPRE Norfolk and 16 by Norfolk County Council. From these, 5 directors are appointed from CPRE Norfolk and 4 directors from Norfolk County Council.

During the year ended 31 March 2011 the Trust paid M+A Partners **£6,987** (2010 - £6,702) for accountancy services. The Treasurer, Mr Iain Mawson, is a partner of M+A Partners.

The Secretary, Dr D N Munro, was paid **£6,080** (2010 - £6,675) as an employee during the year.

Norfolk County Council provided grant funding of **£40,000** (2010 - £40,000) during the year.

19. CONTROLLING PARTY

No one related party has control of the charitable company.