
NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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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 COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2013**

Directors

Mr J O C Birkbeck, (Chairman)
Mr B J M Iles
Mr J W Knight
Mr D Mawson, OBE
Mr J Parry
Mr G F Peck (appointed 11 September 2012)
Mr L de Soissons
Mr B J E Spicer
Ms J Harwood (appointed 18 March 2013)

Company registered number

01295328

Charity registered number

273702

Registered office

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

Company secretary

Dr D N Munro

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 2013

Advisers (continued)

Solicitors

Mills and Reeve LLP
1 St James Court
Whitefriars
Norwich

Independent Examiner

Trustee Training & Support Limited
Chartered Accountants
Hill House
Ranworth
Norfolk
NR13 6AB

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

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 2013. 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 2013 AGM Mr J O C Birkbeck, Mr L de Soissons and Mr B J E Spicer 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. 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. During the year to 31 March 2013 the Directors met on four 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 2013

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 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 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 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.

To undertake these major projects, involving the specialised repair of nationally important buildings with no particular resale value, the Trust is dependent on grants from external funding bodies. Whilst the Trust is continually investigating further potential projects, none have been commenced this year, but there has been much activity during the year.

In its second year of much reduced administration costs, having lost the £40,000 per annum grant from Norfolk County Council, the year has again been dominated, in all respects, as well as financially, by Denver Mill.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

Denver Mill

As reported in last year's Directors' Report, there was a failure of the windmill gear in October 2011 when one of the steel stocks carrying the mill's sails broke, through an unforeseeable stress fracture of the metal. This was not covered by the Trust's insurance cover because "latent defect" is specifically excluded from the policy.

Estimates of the costs involved in restoration of wind powering of the mill have been obtained from two millwrights. These costs are likely to amount to about £100,000. The Trust has been applying to grant-making bodies to raise the money and £27,000 has been pledged, and the first £25,000-worth of work commissioned. It is hoped to be able to complete the restoration by the end of 2013.

After consideration of what best to do when the current Lease expired in May 2013, the Trust decided to manage the site itself from June 2013 onwards, and a subsidiary trading company (Denver Windmill Limited) has been incorporated. After spending time preparing Denver Windmill for business, it reopened on 10 August 2013 under the site management of Graham and Samantha Styles.

Waxham Great Barn

The tea shop sub-lease has continued to work well, and a new sub-lease was agreed with the sub-leaseholder in October 2012.

There is also a three-year sub-lease starting from November 2011 for a cycle hire business that operates from the property.

Four events have taken place on site during the year, continuing the slowly-growing increase in the use of the Barn for events. Eight bookings have already been made for 2013/14, and craft fairs are now taking place on a monthly basis during the April to October season.

Oulton Chapel and Manse

These continue to be well-maintained and are in good order. The Chapel continues to be used on occasions, both for services and for meetings, such as those of the Parish Council, and as a Polling Station. Two services were held during the year.

Northwold Manor

As noted in last year's accounts, the Trust has been working for some years with King's Lynn and West Norfolk Council to rescue this significant property. Eventually a compulsory purchase order was served on the owner, and it appears that a private buyer who intends to restore the property has been found by the Council.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

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. 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 2013). The Maintenance Reserve does not include any amount for Denver Mill, as the major repair works spread over the last two years have fully exhausted the fund for that property. Accordingly, the Directors aim to build up the Maintenance Reserve when possible by at least £30,000 to provide for future works on Denver Mill.

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.

In summary, apart from the increase to the Maintenance Reserve, the Directors aim to increase reserves to a total of £140,000. Against this target, the free reserves of the Trust as at 31 March 2013 stood at £35,293, and in the absence of support from Norfolk County Council this aim will take some time to achieve.

Plans for the future

a FUTURE DEVELOPMENTS

Apart from continuing to protect the properties in its care, the Trust will concentrate on two areas during the 2013/14 financial year.

Denver Mill As noted above, the Trust is directly managing the Denver Windmill site from June 2013 onwards. Whilst working closely with the new site managers to maximise the income earning potential of this asset, the Trust is also continuing to raise the funds required to restore the windmill following the damage referred to above.

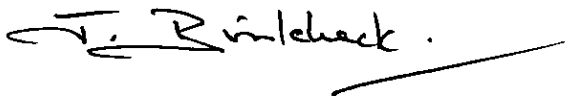
Waxham Great Barn and Oulton Chapel The Trust naturally works to maximise visitors to and income arising from all of the properties in its care, so long as these aims are consistent with its objectives to protect these properties. Particular attention is being given to these two properties, particularly to increase their usage for weddings and other such events.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

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 9 September 2013 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.

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 2013**

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 2013 which are set out on pages 10 to 22

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.

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
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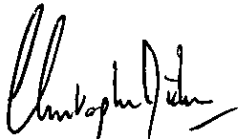
INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

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 9 September 2013

Christopher Dicker FCA DChA

Trustee Training & Support Limited
Chartered Accountants
Hill House
Ranworth
Norfolk
NR13 6AB

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	2,000	1,696	3,696	16,338
Activities for generating funds	3	-	94	94	95
Investment income	4	-	1,296	1,296	1,267
Incoming resources from charitable activities	5	-	32,293	32,293	29,448
TOTAL INCOMING RESOURCES		2,000	35,379	37,379	47,148
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		-	215	215	218
Charitable activities	7,8	13,218	51,349	64,567	37,190
Governance costs	6	-	2,781	2,781	3,544
TOTAL RESOURCES EXPENDED		13,218	54,345	67,563	40,952
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS AND OTHER RECOGNISED GAINS AND LOSSES		(11,218)	(18,966)	(30,184)	6,196
Gains and losses on revaluations of fixed assets for the charity's own use	12	-	-	-	(237,346)
NET MOVEMENT IN FUNDS FOR THE YEAR		(11,218)	(18,966)	(30,184)	(231,150)
<i>Total funds at 1 April 2012</i>		<i>21,184</i>	<i>948,199</i>	<i>969,383</i>	<i>1,200,533</i>
TOTAL FUNDS AT 31 MARCH 2013		9,966	929,233	939,199	969,383

The notes on pages 13 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 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible fixed assets - Heritage assets	12		772,898		772,000
CURRENT ASSETS					
Stock and work in progress	13	1,711		2,146	
Debtors	14	10,786		8,951	
Cash at bank		160,708		194,673	
		<u>173,205</u>		<u>205,770</u>	
CREDITORS amounts falling due within one year	15	(6,904)		(8,387)	
NET CURRENT ASSETS			<u>166,301</u>		<u>197,383</u>
NET ASSETS			<u>939,199</u>		<u>969,383</u>
CHARITY FUNDS					
Restricted funds	16		9,966		21,184
Unrestricted funds					
Unrestricted income funds	16	345,018		363,984	
Revaluation reserve		<u>584,215</u>		<u>584,215</u>	
Total unrestricted funds			<u>929,233</u>		<u>948,199</u>
TOTAL FUNDS			<u>939,199</u>		<u>969,383</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its net resources expended for the year 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 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
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BALANCE SHEET (continued)
AS AT 31 MARCH 2013

The financial statements were approved by the Directors on 9 September 2013 and signed on their behalf, by



Mr J O C Birkbeck
Director

The notes on pages 13 to 22 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 2013

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 , can number up to 50. There were 26 members of the Trust as at 31 March 2013. 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.

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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 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, other than properties, are stated at cost or valuation less depreciation. 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
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1.8 Stocks

Stocks 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.

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES (continued)

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.

2 VOLUNTARY INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	-	1,696	1,696	1,338
Other grants	2,000	-	2,000	15,000
	<u>2,000</u>	<u>1,696</u>	<u>3,696</u>	<u>16,338</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Waxham barn visitor attraction (guide books sold)	-	94	94	95
	<u>-</u>	<u>94</u>	<u>94</u>	<u>95</u>

4 INVESTMENT INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Bank interest receivable	-	1,296	1,296	1,267
	<u>-</u>	<u>1,296</u>	<u>1,296</u>	<u>1,267</u>

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Property income	-	32,293	32,293	29,448

6 GOVERNANCE COSTS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Examination fees - current year	-	450	450	1,050
AGM costs	-	43	43	333
Support costs - Governance	-	1,638	1,638	1,511
Support costs - Wages and salaries	-	650	650	650
	-	2,781	2,781	3,544

7 DIRECT COSTS

	Charitable activities £	Total 2013 £	Total 2012 £
Property maintenance & operational costs	22,811	22,811	13,686
Professional fees	17,540	17,540	5,074
	40,351	40,351	18,760

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8 SUPPORT COSTS

	Governance £	Charitable activities £	Total 2013 £	Total 2012 £
Insurance	879	7,910	8,789	8,277
Bank charges	16	142	158	165
Secretary's expenses	64	573	637	686
Office & administration expenses	399	3,592	3,991	3,214
Accountancy fees	280	2,518	2,798	2,789
Bad debt provision	-	3,472	3,472	-
Depreciation	-	299	299	-
Profit on disposal of assets	-	-	-	(900)
Secretary's fees	650	5,710	6,360	6,360
	<u>2,288</u>	<u>24,216</u>	<u>26,504</u>	<u>20,591</u>

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

9 NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the charity	299	-
Independent Examination fees	<u>450</u>	<u>1,050</u>

During the year, no Directors received any remuneration (2012 - £nil)

During the year, no Directors received any benefits in kind (2012 - £nil)

During the year, no Directors received any reimbursement of expenses (2012 - £nil)

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10 STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	<u>6,360</u>	<u>6,360</u>

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

	2013 No	2012 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

12. TANGIBLE FIXED ASSETS

	Freehold property - Heritage assets £	Long Term Leasehold Property - Heritage assets £	Plant & equipment £	Total £
Cost or valuation				
At 1 April 2012	771,700	300	-	772,000
Additions	-	-	1,197	1,197
At 31 March 2013	<u>771,700</u>	<u>300</u>	<u>1,197</u>	<u>773,197</u>
Depreciation				
At 1 April 2012	-	-	-	-
Charge for the year	-	-	299	299
At 31 March 2013	<u>-</u>	<u>-</u>	<u>299</u>	<u>299</u>
Net book value				
At 31 March 2013	<u>771,700</u>	<u>300</u>	<u>898</u>	<u>772,898</u>
At 31 March 2012	<u>771,700</u>	<u>300</u>	<u>-</u>	<u>772,000</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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 offered for sale to the tenant, Denver Mill Limited, shortly before the year end date of 31 March 2012 This offer, which was open for 28 days (later extended for a further 28 days), was not taken up

Land adjacent to The Old Post Office Cottage at Billingford was included at a valuation of £500 on the basis of a Directors' valuation in 2012

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

	2013 £	2012 £
Cost	279,991	279,991
Accumulated depreciation	-	-
Net book value	<u>279,991</u>	<u>279,991</u>

13 STOCK AND WORK IN PROGRESS

	2013 £	2012 £
Finished goods and goods for resale	<u>1,711</u>	<u>2,146</u>

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

14 DEBTORS

	2013	2012
	£	£
Other debtors	3,330	1,415
Prepayments and accrued income	7,456	7,536
	<hr/>	<hr/>
	10,786	8,951
	<hr/>	<hr/>

15 CREDITORS

Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	3,482	5,675
Accruals and deferred income	3,422	2,712
	<hr/>	<hr/>
	6,904	8,387
	<hr/>	<hr/>

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

16 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Designated Funds - Maintenance Reserve	126,146	-	-	126,146
General funds				
General Funds	237,838	35,379	(54,345)	218,872
Revaluation Reserves	584,215	-	-	584,215
	822,053	35,379	(54,345)	803,087
Total Unrestricted funds	948,199	35,379	(54,345)	929,233
Restricted funds				
Waxham Barn groundworks	3,161	-	-	3,161
Beeston Priory	3,023	-	(650)	2,373
Denver Mill Repair Fund	15,000	2,000	(12,568)	4,432
	21,184	2,000	(13,218)	9,966
Total of funds	969,383	37,379	(67,563)	939,199

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 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	772,898	772,898	772,000
Current assets	9,966	163,240	173,206	205,770
Creditors due within one year	-	(6,905)	(6,905)	(8,387)
	9,966	929,233	939,199	969,383

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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 2013 the Trust paid MA Partners LLP **£2,798** (2012 £2,789) for accountancy services. The Treasurer, Mr Iain Mawson, is a partner of MA Partners LLP.

The Secretary, Dr D N Munro, was paid **£6,360** (2012 £6,360) as an employee during the year.

19 CONTROLLING PARTY

No one related party has control of the charitable company.