
NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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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 2015**

Directors

Mr J O C Birkbeck
Mr K D Colman
Mr J Davies (appointed 12 December 2014, resigned 8 April 2015)
Ms J M Harwood
Mr B J M Iles (resigned 12 September 2014)
Mr J W Knight
Mr J Parry
Mr G F Peck (resigned 8 February 2015)
Mr L de Soissons
Mr B J E Spicer (resigned 2 November 2014)

Company registered number

01295328

Charity registered number

273702

Registered office

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

Company secretary

Ms L Molkova

Accountants

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

Bankers

Lloyds TSB Bank Plc
Gentleman's Walk
Norwich

COIF Charity Funds
CCLA Investment Management Ltd
80 Cheapside
London

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

Administrative details (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 2015

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 2015. 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. 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 seven 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.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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 2015 the Directors met on five occasions.

The Trust employs a part-time Secretary, to whom many operational matters are delegated and who attends the Directors' meetings. The secretary has no voting rights at Directors' meetings.

Objectives and activities

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 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.

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.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

b. REVIEW OF ACTIVITIES

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

Denver Mill - Run under Norfolk Historic Buildings Trust management (various changes in personnel notwithstanding) the tea-room and shop were open for business for the first nine months of the period. However, financial monitoring revealed that whilst a small profit was made during the summer season, income fell away sharply in September and was not proving adequate to cover outgoings and other financial liabilities. The decision was therefore taken to terminate the existing arrangements for the shop and tea-room and close the mill complex on 22 December 2014 and review the position. Three of the four rental units on site continued to be occupied, while the fourth was undergoing repair and redecoration so it could be let. Discussions continued meanwhile with both English Heritage and WREN over grant aid towards the cost of repairs on the mill tower; WREN offered a grant of £75,000 and English Heritage one of £40,000, and a schedule of repairs was drawn up. Meanwhile directors continued to discuss the longer term future of the mill and whether it should remain in Norfolk Historic Buildings Trust ownership, a debate further fuelled in January 2015 by the receipt of an unsolicited offer to buy the mill complex. At their meeting in March 2015 directors agreed that the potential sale of the mill should be looked at more closely, whilst bearing in mind that disposal would preclude grant aid from English Heritage (which operates a 10-year disposal clause) and that Charity Commission requirements on sale/disposal would need to be met. The Mill Complex was marketed for sale in late 2015, and the Directors anticipate a sale in the first few months of 2016.

Waxham Great Barn - The sub-let tea shop continued to operate well and profitably, with the cycle hire business also continuing. Several craft fairs were held during the year, but of particular note were the six wedding receptions that took place in the barn, with several further such bookings taken for the year after and even into 2016/17. This is an expanding area of business and the decision was taken during the year to develop its potential further by applying for a licence enabling wedding ceremonies to take place in the barn (this has now been granted).

In addition, a major updating of the Trust's status took place in September 2014, with ratification at the AGM of the Trust's new **Memorandum & Articles of Association**. These acknowledge the changes in the way in which directors and members are nominated following the end of the historical arrangement with Norfolk County Council and the Norfolk branch of the Campaign to Protect Rural England.

There were also some **personnel changes** during the year. Mr John Davies took over as Treasurer on 12 December 2014, when he was appointed as a director/trustee. Sadly he had to resign due to ill health on 8 April 2015. Secretary to the Trust, Dr Douglas Munro, resigned on 24 March 2015; Directors expressed their appreciation to him for his eight years' service as the Trust's Secretary. (Dr Munro was replaced by Ms Lucie Molkova, with effect from 13 May 2015).

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.

NORFOLK HISTORIC BUILDINGS TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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 has previously been made via the Maintenance Reserve (£126,146 as at 31 March 2014). The Directors are carrying out an exercise to review the condition of its properties with a view to amending the level of the Maintenance Reserve carried in future, and in the meantime this designated reserve has been transferred back into general funds.

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.

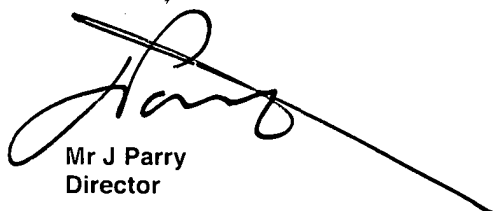
In comparison with these aims regarding reserves, the free reserves of the Trust as at 31 March 2015 stood at £50,881.

Plans for the future

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 (Denver Mill). 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 has the means, both financial and logistical, to take on new properties in need of rescue and repair, as and when these may arise.

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 17 December 2015 and signed on their behalf by:



Mr J Parry
Director

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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

I report on the financial statements of the group for the year ended 31 March 2015 which are set out on pages 9 to 26.

This report is made solely to the group'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 group'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 group and the group'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 group 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 group 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 2015

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: C H Dicker

Dated: 17 December 2015

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)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	500	687	1,187	624
Activities for generating funds	3,4	-	85,423	85,423	59,196
Investment income	5	-	332	332	496
Incoming resources from charitable activities	6	-	25,334	25,334	25,888
TOTAL INCOMING RESOURCES		500	111,776	112,276	86,204
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income		-	1,406	1,406	215
Fundraising expenses and other costs	4	-	97,170	97,170	81,565
Charitable activities	9,10	500	47,053	47,553	66,814
Governance costs	8	-	2,967	2,967	3,501
TOTAL RESOURCES EXPENDED		500	148,596	149,096	152,096
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		-	(36,820)	(36,820)	(65,892)
<i>Total funds at 1 April 2014</i>		<i>5,534</i>	<i>867,773</i>	<i>873,307</i>	<i>939,199</i>
TOTAL FUNDS AT 31 MARCH 2015		5,534	830,953	836,487	873,307

The notes on pages 14 to 26 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible fixed assets - Heritage assets	14		780,073		782,510
CURRENT ASSETS					
Stock and work in progress	15	468		1,956	
Debtors	16	23,268		8,522	
Cash at bank and in hand		60,652		97,221	
		<u>84,388</u>		<u>107,699</u>	
CREDITORS: amounts falling due within one year	17	<u>(27,974)</u>		<u>(16,902)</u>	
NET CURRENT ASSETS			56,414		90,797
TOTAL ASSETS LESS CURRENT LIABILITIES			836,487		873,307
CHARITY FUNDS					
Restricted funds	18		5,534		5,534
Unrestricted funds:					
Unrestricted income funds	18	246,738		283,558	
Revaluation reserve		<u>584,215</u>		<u>584,215</u>	
Total unrestricted funds			830,953		867,773
TOTAL FUNDS			836,487		873,307

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 2015 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 provisions applicable to small companies 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)

CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015

The financial statements were approved by the Directors on 17 December 2015 and signed on their behalf, by:



Mr J Parry
Director

The notes on pages 14 to 26 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		773,665		773,423
Investments			1		1
			<u>773,666</u>		<u>773,424</u>
CURRENT ASSETS					
Stock and work in progress	15	-		1,406	
Debtors	16	55,488		35,515	
Cash at bank		60,652		91,317	
		<u>116,140</u>		<u>128,238</u>	
CREDITORS: amounts falling due within one year	17	(19,164)		(5,946)	
NET CURRENT ASSETS			<u>96,976</u>		<u>122,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>870,642</u>		<u>895,716</u>
CHARITY FUNDS					
Restricted funds	18		5,534		5,534
Unrestricted funds:					
Unrestricted income funds	18	280,893		305,967	
Revaluation reserve		584,215		584,215	
		<u></u>		<u></u>	
Total unrestricted funds			<u>865,108</u>		<u>890,182</u>
TOTAL FUNDS			<u>870,642</u>		<u>895,716</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 2015 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 the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies 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)

COMPANY BALANCE SHEET (continued)
AS AT 31 MARCH 2015

The financial statements were approved by the Directors on 17 December 2015 and signed on their behalf, by:

A handwritten signature in black ink, appearing to be 'J Parry', with a long horizontal stroke extending to the right.

Mr J Parry
Director

The notes on pages 14 to 26 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 2015

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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

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 11 members of the Trust as at 31 March 2015. 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 has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

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 Consolidated 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 Basis of consolidation

The financial statements consolidate the accounts of Norfolk Historic Buildings Trust and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £(27,032) (2014 - £(43,483)).

1.8 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.

NORFOLK HISTORIC BUILDINGS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

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
Fixtures & fittings	-	15% reducing balance
Office equipment	-	33% straight line

1.9 Stocks

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

2. VOLUNTARY INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations	500	687	1,187	624

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Waxham barn visitor attraction (guide books sold)	-	-	-	39

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4. TRADING ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Charity trading income				
Denver Windmill Ltd sales	-	85,423	85,423	59,157
Fundraising trading expenses				
Opening stock	-	550	550	-
Purchases	-	19,459	19,459	15,956
Closing stock	-	(468)	(468)	(550)
Wages and salaries	-	48,839	48,839	47,338
Printing and stationery	-	69	69	203
Telephone and internet	-	494	494	170
Advertising and promotion	-	994	994	468
Accountancy	-	3,276	3,276	2,980
Sundry expenses	-	4,437	4,437	4,339
Motor running costs	-	17	17	81
Staff uniforms	-	-	-	276
Light and heat	-	6,936	6,936	5,386
Waste disposal	-	1,225	1,225	349
Repairs and maintenance	-	873	873	2,383
Depreciation - equipment	-	1,301	1,301	1,759
Legal and professional	-	259	259	-
Equipment leasing	-	364	364	-
Credit card charges	-	561	561	427
Rates	-	7,301	7,301	-
Water	-	678	678	-
Other interest - on overdue tax	-	5	5	-
	-	97,170	97,170	81,565
Net expenditure from trading activities	-	(11,747)	(11,747)	(22,408)

5. INVESTMENT INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	-	332	332	496

NORFOLK HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Property income	-	25,334	25,334	25,888

7. GRANTS TO INSTITUTIONS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Grants	-	111	111	-

8. GOVERNANCE COSTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Examination fees - current year	-	500	500	500
Legal fees	-	-	-	600
Support costs - Governance	-	1,783	1,783	1,732
Support costs - Wages and salaries	-	684	684	669
	-	2,967	2,967	3,501

9. DIRECT COSTS

	Charitable activities £	Total 2015 £	Total 2014 £
Property maintenance & operational costs	26,688	26,688	35,333
Professional fees	(1,568)	(1,568)	8,053
	25,120	25,120	43,386

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. SUPPORT COSTS

	Governance	Charitable activities	Charitable activities	Total	Total
	£	£	£	2015	2014
				£	£
Insurance	947	-	8,524	9,471	9,114
Bank charges	15	-	138	153	200
Secretary's expenses	76	-	683	759	989
Office & administration expenses	359	119	3,229	3,707	4,089
Accountancy fees	301	-	2,706	3,007	2,932
Bad debt provision	-	-	-	-	1,243
Depreciation	85	-	762	847	575
Secretary's fees	684	-	6,161	6,845	6,688
	2,467	119	22,203	24,789	25,830

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.

11. NET EXPENDITURE

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	2,148	2,332
Independent Examination fees	500	500

During the year, no Directors received any remuneration (2014 - £NIL).

During the year, no Directors received any benefits in kind (2014 - £NIL).

During the year, no Directors received any reimbursement of expenses (2014 - £NIL).

12. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	55,684	54,027

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NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF COSTS (continued)

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

	2015	2014
	No.	No.
Secretary	1	1
Denver Windmill staff	9	9
	<hr/> 10 <hr/>	<hr/> 10 <hr/>

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

13. 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.

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14. TANGIBLE FIXED ASSETS

Group	Freehold property - Heritage assets £	Long Term Leasehold Property - Heritage assets £	Plant & equipment £	Fixtures & fittings £	Office equipment £
Cost or valuation					
At 1 April 2014	771,700	300	2,757	9,915	469
Additions	-	-	1,089	(1,300)	(78)
At 31 March 2015	771,700	300	3,846	8,615	391
Depreciation					
At 1 April 2014	-	-	988	1,487	156
Charge for the year	-	-	962	1,069	117
At 31 March 2015	-	-	1,950	2,556	273
Net book value					
At 31 March 2015	771,700	300	1,896	6,059	118
At 31 March 2014	771,700	300	1,769	8,428	313

Group	Total £
Cost or valuation	
At 1 April 2014	785,141
Additions	(289)
At 31 March 2015	784,852
Depreciation	
At 1 April 2014	2,631
Charge for the year	2,148
At 31 March 2015	4,779
Net book value	
At 31 March 2015	780,073
At 31 March 2014	782,510

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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. As noted in the Directors' Report on page 5, the Mill Complex was marketed for sale in late 2015 and the Directors anticipate a sale in the first few months of 2016.

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:

Group	2015	2014
	£	£
Cost	279,991	279,991
Accumulated depreciation	-	-
Net book value	279,991	279,991

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**NOTES TO THE FINANCIAL STATEMENTS
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Company	Freehold property £	L/Term Leasehold Property £	Plant & machinery £	Total £
Cost or valuation				
At 1 April 2014	771,700	300	2,297	774,297
Additions	-	-	1,089	1,089
At 31 March 2015	771,700	300	3,386	775,386
Depreciation				
At 1 April 2014	-	-	874	874
Charge for the year	-	-	847	847
At 31 March 2015	-	-	1,721	1,721
Net book value				
At 31 March 2015	771,700	300	1,665	773,665
At 31 March 2014	771,700	300	1,423	773,423

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

Company	2015 £	2014 £
Cost	279,991	279,991
Accumulated depreciation	-	-
Net book value	279,991	279,991

15. STOCK AND WORK IN PROGRESS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Raw materials	468	550	-	-
Finished goods and goods for resale	-	1,406	-	1,406
	468	1,956	-	1,406

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NOTES TO THE FINANCIAL STATEMENTS
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16. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	3,200	-	3,200	-
Amounts owed by group undertakings	-	-	34,129	26,993
Other debtors	3,765	1,545	1,856	1,545
Prepayments and accrued income	16,303	6,977	16,303	6,977
	23,268	8,522	55,488	35,515

17. CREDITORS:
Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	64	-	-	-
Trade creditors	22,071	9,346	18,223	5,006
Other taxation and social security	-	223	-	-
Other creditors	2	4,362	2	1
Accruals and deferred income	5,837	2,971	939	939
	27,974	16,902	19,164	5,946

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds					
Designated Funds - Maintenance Reserve	126,146	-	-	(126,146)	-
General funds					
General Funds	157,412	111,776	(148,596)	126,146	246,738
Revaluation Reserves	584,215	-	-	-	584,215
	<u>741,627</u>	<u>111,776</u>	<u>(148,596)</u>	<u>126,146</u>	<u>830,953</u>
Total Unrestricted funds	<u>867,773</u>	<u>111,776</u>	<u>(148,596)</u>	<u>-</u>	<u>830,953</u>
Restricted funds					
Waxham Barn groundworks	3,161	-	-	-	3,161
Beeston Priory	2,373	-	-	-	2,373
Denver Mill Repair Fund	-	500	(500)	-	-
	<u>5,534</u>	<u>500</u>	<u>(500)</u>	<u>-</u>	<u>5,534</u>
Total of funds	<u>873,307</u>	<u>112,276</u>	<u>(149,096)</u>	<u>-</u>	<u>836,487</u>

The designated fund was set up to set aside reserves to provide for future maintenance of the Trust's heritage properties. As noted in the Directors' Report on page 6, the designation of these funds has now been removed and they have been transferred back into general funds.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	780,072	780,072	782,509
Current assets	5,534	78,852	84,386	107,699
Creditors due within one year	-	(27,971)	(27,971)	(16,901)
	<u>5,534</u>	<u>830,953</u>	<u>836,487</u>	<u>873,307</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2015 the Trust paid MA Partners LLP **£3,007** (2014: £2,932) for accountancy services. Mr Iain Mawson, who acted as Treasurer until 12 December 2014, is a partner of MA Partners LLP.

The Secretary, Dr D N Munro, was paid **£6,845** (2014: £6,688) as an employee during the year.

At 31 March 2015 the company was owed **£34,129** (2014: £26,993) by a subsidiary undertaking, Denver Windmill Limited.

During the year the company charged Denver Windmill Limited **£13** (2014: £13) in respect of company secretarial services and **£124** (2014: was charged £14,079) for repair and maintenance costs.

21. CONTROLLING PARTY

No one related party has control of the charitable company.

22. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding
Denver Windmill Ltd	100

- Denver Windmill Ltd was incorporated by Norfolk Historic Buildings Trust on 22 September 2012 to manage the Denver Mill complex on behalf of the Trust, when the lease that existed at that time expired in May 2013.
- As at 31 March 2015 the balance sheet of Denver Windmill Ltd showed fixed assets of £6,407, current assets of £2,378, current liabilities of £42,939, share capital of £1 and a deficit on the profit and loss account of £34,155.
- Note 4 on page 17 shows the turnover, expenditure and net loss on the trading activities of Denver Windmill Ltd, and the Directors' report indicates the steps that have been taken to remedy this situation.