
NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

TUESDAY



A8E6J07V

A20

17/09/2019

#36

COMPANIES HOUSE

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Directors and advisers	1 - 2
Directors' report	3 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 22

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 2019

Directors

Mr B F Gillery
Mr R Halsey
Ms J M Harwood
Mr T Hickman Smith (appointed 12 October 2018)
Mr J W Knight (resigned 12 October 2018)
Mr M Launchbury
Ms H C Leith
Mr J Parry
Mr S Picton-Pegg

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 2019

Advisers (continued)

Solicitors

Hansells
Cambridge House
Norwich
NR3 1RE

Independent Examiner

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their annual report together with the financial statements of the company for the 1 April 2018 to 31 March 2019.

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

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

Structure, governance and management

a. CONSTITUTION

The Trust is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association on 24 January 1977, which were amended by special resolution at extraordinary general meetings held on 22 February 1990 and 19 May 2011. The Memorandum and Articles of Association were replaced at the 2014 AGM held on 12 September 2014.

b. METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS

The management of the Trust is the responsibility of the Directors, who are appointed and co-opted under the terms of the Articles of Association referred to above. These state that there shall be a maximum of twelve Directors and a minimum of five; there are currently eight Directors serving, with those who have served during the year shown on page 1.

Under the requirements of the Articles of Association, at each Annual General Meeting one third of the Directors should normally retire from office.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF DIRECTORS

It is a requirement of the Articles of Association that the Directors must be members, and they are therefore already fully aware of the aims and objectives of the Trust and the way in which it operates. All Directors are experienced in their respective fields of expertise, and in the requirements and responsibilities of acting as a director / trustee.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Directors of the Trust form its management committee and meet between four and six times per year to consider policy issues or the acquisition and restoration of properties. They also make decisions regarding expenditure on all matters except those of a routine administrative nature, or those schemes previously approved.

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects for which the Trust was established, as set out in the Memorandum of Association, are "to preserve for the benefit of the people of the County of Norfolk and of the nation at large, whatever of the historical, architectural or constructional heritage may exist in and around the County of Norfolk in the form of (a) buildings of particular beauty or historical, architectural or constructional interest; (b) ancient monuments; and (c) land of particular beauty or historical interest".

b. PUBLIC BENEFIT

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

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The main activity for achieving the above objectives is the purchase or lease of properties falling into the above definitions, which are often on the Buildings at Risk Register, and then arranging and funding their renovation followed by a subsequent sale. However, because of the nature of the property market and the number of important buildings which have limited or no resale value, a subsequent sale is not always possible and as a result the Trust has a number of buildings that it retains. Some of these are open to the public and, in some cases, they can be operated by an 'arms length company' or by sub-tenants.

Achievements and performance

a. REVIEW OF ACTIVITIES

Since its formation in 1977, the Trust has completed over 20 schemes of restoration and taken on responsibility for the day-to-day care and management of several other historic buildings and structures. During 2018-19 the majority of the Trust's attention and resources were focused on:

- further developing the wedding business at its flagship property, Waxham Great Barn;
- finalising repair work to the tower at Denver Mill;
- carrying out maintenance and repairs at the Trust's other properties;
- continuing the sale of the freeholds for properties that had been held on long leaseholds;
- leading efforts to save the Grade I-listed Becket's Chapel in Wymondham.

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

- i) meet ongoing maintenance responsibilities and potential repair costs for its properties, especially those of little or no income-generating potential
- ii) provide limited funding for potential new projects, such as Becket's Chapel

Waxham Barn

The wedding business showed a downturn in 2018, with a total of only 6 events during the year, yielding an overall profit of £7,751. To try and reverse this decline, the Trust developed a relationship with a Norwich-based weddings company to boost the venue profile and, as a result, a higher rate of bookings was made for 2019. The café and cycle hire businesses were both open during the summer season and yielded a total of £11,267 in rental income.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Denver Mill

Work was completed on essential repairs to the mill tower (a condition of the sale contract in 2017), carried out to an excellent standard and within the total contract price of £153,249.

Repair and maintenance of other properties

Following the compilation of a comprehensive and phased repair and maintenance schedule for the Trust's portfolio, a total of £14,418 was spent on essential work to Oulton Chapel and Manse, Thurton Lodges and Homersfield Bridge.

Sale of freeholds

During the financial year the Trust disposed of 1 freehold property to the respective long leaseholders for £2,000.

Becket's Chapel

This semi-redundant Grade I-listed and "At Risk" building is located in Wymondham town centre. The Trust has been working with the current tenants and other local stakeholders for some time now to find a viable long-term solution for this building. During 2018/19 we made two applications for funding to the National Lottery Heritage Fund (NLHF) for £1.2m of the £1.7m cost of turning the chapel into a multi-functional community facility. The project included a modern extension which would have incorporated a café. Unfortunately, these applications have not been successful. Competition for funding has become much fiercer, as NLHF grants have diminished, and their criteria have moved away from purely heritage projects to those which benefit hard to reach groups first and foremost. The Trust has therefore decided to pursue a smaller project with a cost of c. £600,000 and no extension. The Trust will not reapply to NLHF for the time being, but to look for support from other sources. We have received further a project viability grant from the Architectural Heritage Fund and The Geoffrey Watling Charity and are now assessing the alternative options available to save this important historic building.

Personnel

One director, Mr John Knight, resigned during the year. One new director, Mr Terry Hickman Smith, was appointed on 12 October 2018. The Trust continues to seek new directors with the relevant knowledge and experience to help broaden the skill set on the board and enable it to expand its influence and involvement in new projects across the county.

Financial review

a. RESERVES POLICY

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

There is also a need to ensure that sufficient funds are held to cover the maintenance and repair of the Trust's retained properties. The Directors have carried out an exercise to review the condition of its properties and have amended the level of the Maintenance Reserve accordingly. This now stands at £167,000. Funds have also been designated to cover the commitment made to the new owner of Denver Mill of a contribution of up to £50,000 in match funding towards the cost of reinstating the mill sails in working order.

The Directors also believe it prudent to reserve sufficient funds to cover the Trust's other likely expenditure for a period of one year, estimated to be £40,000. As of 31 March 2019 the free reserves of the Trust stood at £55,085.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

b. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

The Trust will continue to manage the properties in its care, with directors actively reviewing the Trust's portfolio and identifying those properties that could generate more income for the Trust through additional events and fundraising activities (eg at Waxham Barn and Oulton Chapel). The overall objective is to ensure that the Trust's core financial position is improved and that it has adequate resources to ensure that its buildings are all in a good state of repair and that it also has the means, both financial and logistical, to take on new properties in need of rescue and repair, as and when these may arise.

This report was approved by the Directors, on 15/9/19 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 2019

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

I report to the charity Directors on my examination of the accounts of the company for the year ended 31 March 2019.

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

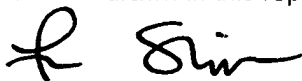
INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed:



Dated: 16 September 2019

Mr F M E Shippam BSc FCA DChA

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	2	8,146	5	8,151	1,142
Charitable activities	4	-	38,141	38,141	36,186
Investments	3	-	5,156	5,156	4,494
Other income		-	-	-	510
TOTAL INCOME		8,146	43,302	51,448	42,332
EXPENDITURE ON:					
Charitable activities	5	10,379	52,361	62,740	40,993
TOTAL EXPENDITURE	8	10,379	52,361	62,740	40,993
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(2,233)	(9,059)	(11,292)	1,339
NET MOVEMENT IN FUNDS		(2,233)	(9,059)	(11,292)	1,339
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,534	632,229	637,763	636,424
TOTAL FUNDS CARRIED FORWARD		3,301	623,170	626,471	637,763

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

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

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	11		351,085		351,357
Investments	12		-		1
			351,085		351,358
CURRENT ASSETS					
Debtors	13	81,142		135,957	
Cash at bank and in hand		209,149		195,593	
		290,291		331,550	
CREDITORS: amounts falling due within one year	14	(14,905)		(45,145)	
NET CURRENT ASSETS			275,386		286,405
NET ASSETS			626,471		637,763
CHARITY FUNDS					
Restricted funds	15		3,301		5,534
Unrestricted funds:					
Unrestricted funds	15	436,541		445,600	
Revaluation reserve		186,629		186,629	
Total unrestricted funds			623,170		632,229
TOTAL FUNDS			626,471		637,763

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

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

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the Directors on **15.09.2019** and signed on their behalf, by:



Mr S Picton Pegg

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norfolk Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Trust is a charitable company limited by guarantee. Following the adoption of the Trust's new Memorandum and Articles of Association in September 2014, there is no limit on the total number of members. There were 7 members of the Trust as at 31 March 2019. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management costs. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All properties are held for direct charitable purposes and are, by definition of the charitable companies objects, Heritage assets.

Properties are treated as fixed assets worth a nominal value of £100 each, which reflects a variety of attached long term encumbrances, except where a professional valuation indicates a value significantly in excess of this amount. All such properties are considered to be heritage assets and, accordingly, no depreciation is charged in accordance with SORP paragraphs 259a and b. The excess of the revalued amount over cost is transferred to a revaluation reserve.

All maintenance expenditure incurred and revenue received in respect of these properties is recognised in the income and expenditure account as incurred on an accruals basis.

An impairment review of property valuations is conducted on an annual basis.

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 Interest receivable

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.9 Debtors

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

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

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

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	3,173	5	3,178	1,142
Grants	4,973	-	4,973	-
Total donations and legacies	8,146	5	8,151	1,142
Total 2018	-	1,142	1,142	

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. INVESTMENT INCOME

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	-	1,431	1,431	674
Loan interest receivable	-	3,725	3,725	3,820
	-	5,156	5,156	4,494
<i>Total 2018</i>	-	4,494	4,494	

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Property income	-	38,141	38,141	36,186
<i>Total 2018</i>	-	36,186	36,186	

5. GOVERNANCE COSTS

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Independent examination fee	-	500	500	500
Trustee meeting expenses	-	46	46	-
	-	546	546	500

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. DIRECT COSTS

	Total 2019 £	<i>Total 2018 £</i>
Property maintenance and operational costs	15,716	11,663
Professional fees	21,427	12,532
	37,143	24,195
<i>Total 2018</i>	24,195	

7. SUPPORT COSTS

	Total 2019 £	<i>Total 2018 £</i>
Insurance	4,877	4,801
Bank charges	81	106
Chairman's expenses	227	338
Secretary's expenses	505	698
Office and administration	4,373	4,221
Accountancy	6,308	3,567
Travel	456	437
Public relations	44	345
(Profit) / loss on disposal of assets	(1,900)	(8,600)
Wages and salaries	9,793	9,390
Pension cost	15	-
Depreciation	172	995
	24,951	16,298
<i>Total 2018</i>	16,298	

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Charitable activities	9,808	172	52,214	62,194	40,493
Expenditure on governance	-	-	546	546	500
	<u>9,808</u>	<u>172</u>	<u>52,760</u>	<u>62,740</u>	<u>40,993</u>
Total 2018	<u>9,390</u>	<u>995</u>	<u>30,608</u>	<u>40,993</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charity	172	995
Independent examination fee	<u>500</u>	<u>500</u>

During the year, no Directors received any remuneration (2018 - £NIL).

During the year, no Directors received any benefits in kind (2018 - £NIL).

3 Directors received reimbursement of expenses amounting to £683 in the current year, (2018 - 2 Directors - £775).

10. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	9,793	9,390
Other pension costs	15	-
	<u>9,808</u>	<u>9,390</u>

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

	2019 No.	2018 No.
Secretary	1	1

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. TANGIBLE FIXED ASSETS

	Freehold property - Heritage assets £	Long Term Leasehold Property - Heritage assets £	Plant & equipment £	Total £
Cost or valuation				
At 1 April 2018	350,800	300	5,176	356,276
Disposals	(100)	-	-	(100)
At 31 March 2019	350,700	300	5,176	356,176
Depreciation				
At 1 April 2018	-	-	4,919	4,919
Charge for the year	-	-	172	172
At 31 March 2019	-	-	5,091	5,091
Net book value				
At 31 March 2019	350,700	300	85	351,085
At 31 March 2018	350,800	300	257	351,357

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

Freehold - Beeston Regis Priory; Dairy Farm Barn, Shotesham Park; Homersfield Bridge; Little Cressingham Windmill; Thurton Lodges.

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

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2018	1
Amounts written off	(1)
	<u> </u>
At 31 March 2019	<u> </u>

The company's subsidiary, Denver Windmill Limited, was dissolved on 23 April 2019.

13. DEBTORS

	2019 £	2018 £
Due after more than one year		
Other debtors	68,334	78,334
Due within one year		
Amounts owed by participating interest	-	1,145
VAT repayable	1,238	1,598
Other debtors	10,826	54,137
Prepayments and accrued income	744	743
	<u>81,142</u>	<u>135,957</u>

14. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,118	3,698
Other taxation and social security	579	-
Other creditors	1,937	3,499
Accruals and deferred income	8,271	37,948
	<u>14,905</u>	<u>45,145</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds					
Maintenance reserve - Oulton Manse	31,000	-	-	(6,000)	25,000
Maintenance reserve - Oulton Chapel	25,000	-	-	-	25,000
Maintenance reserve - Oulton Coach House	12,000	-	-	-	12,000
Maintenance reserve - Thurton Lodges	10,000	-	-	-	10,000
Maintenance reserve - Homersfield Bridge	7,000	-	-	(2,000)	5,000
Maintenance reserve - Waxham Great Barn	60,000	-	-	-	60,000
Maintenance reserve - Britannia Monument	30,000	-	-	(30,000)	-
Maintenance reserve - Beeston Priory	30,000	-	-	-	30,000
Maintenance reserve - Denver Mill	50,000	-	-	-	50,000
	<u>255,000</u>	<u>-</u>	<u>-</u>	<u>(38,000)</u>	<u>217,000</u>
General funds					
General Funds	190,600	43,302	(52,361)	38,000	219,541
Revaluation Reserves	186,629	-	-	-	186,629
	<u>377,229</u>	<u>43,302</u>	<u>(52,361)</u>	<u>38,000</u>	<u>406,170</u>
Total Unrestricted funds	<u>632,229</u>	<u>43,302</u>	<u>(52,361)</u>	<u>-</u>	<u>623,170</u>
Restricted funds					
Waxham Barn groundworks	3,161	315	(2,548)	-	928
Beeston Priory	2,373	-	-	-	2,373
Oulton Chapel	-	857	(857)	-	-
Becket's Chapel	-	6,974	(6,974)	-	-
	<u>5,534</u>	<u>8,146</u>	<u>(10,379)</u>	<u>-</u>	<u>3,301</u>
Total of funds	<u>637,763</u>	<u>51,448</u>	<u>(62,740)</u>	<u>-</u>	<u>626,471</u>

Designations to maintenance reserve funds were made in 2017/18 based on projected maintenance and restoration costs forecasted for 2018-2020.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2018 £</i>
Designated funds					
Maintenance reserve - Oulton Manse	-	-	-	31,000	31,000
Maintenance reserve - Oulton Chapel	-	-	-	25,000	25,000
Maintenance reserve - Oulton Coach House	-	-	-	12,000	12,000
Maintenance reserve - Thurton Lodges	-	-	-	10,000	10,000
Maintenance reserve - Homersfield Bridge	-	-	-	7,000	7,000
Maintenance reserve - Waxham Great Barn	-	-	-	60,000	60,000
Maintenance reserve - Britannia Monument	-	-	-	30,000	30,000
Maintenance reserve - Beeston Priory	-	-	-	30,000	30,000
Maintenance reserve - Denver Mill	-	-	-	50,000	50,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,000</u>	<u>255,000</u>
General funds					
General Funds	442,761	42,332	(40,993)	(253,500)	190,600
Revaluation Reserves	188,129	-	-	(1,500)	186,629
	<u>630,890</u>	<u>42,332</u>	<u>(40,993)</u>	<u>(255,000)</u>	<u>377,229</u>
Total Unrestricted funds	<u>630,890</u>	<u>42,332</u>	<u>(40,993)</u>	<u>-</u>	<u>632,229</u>
Restricted funds					
Waxham Barn groundworks	3,161	-	-	-	3,161
Beeston Priory	2,373	-	-	-	2,373
	<u>5,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,534</u>
Total of funds	<u>636,424</u>	<u>42,332</u>	<u>(40,993)</u>	<u>-</u>	<u>637,763</u>

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	351,085	351,085
Debtors due after more than 1 year	-	68,334	68,334
Current assets	3,301	218,656	221,957
Creditors due within one year	-	(14,905)	(14,905)
	<u>3,301</u>	<u>623,170</u>	<u>626,471</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	351,357	351,357
Fixed asset investments	-	1	1
Debtors due after more than 1 year	-	78,334	78,334
Current assets	5,534	247,683	253,217
Creditors due within one year	-	(45,146)	(45,146)
	<u>5,534</u>	<u>632,229</u>	<u>637,763</u>

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to **£15** (2018 - £nil). Contributions totalling **£nil** (2018 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

18. RELATED PARTY TRANSACTIONS

Details of the Secretary's remuneration as an employee during the year are given in the staff costs note. In addition the Secretary received reimbursements totalling **£505** (2018 - £698) in respect of mileage.

19. POST BALANCE SHEET EVENTS

in April 2019 the charitable company sold the freehold of Dairy Farm Barn, included in tangible fixed assets at a nominal value of £100, for £15,000 before costs.

NORFOLK HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

20. CONTROLLING PARTY

No one related party has control of the charitable company.