

**NORFOLK HISTORIC  
BUILDINGS TRUST (LIMITED  
BY GUARANTEE)**

REPORTS AND FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2005



A02 \*A27112908\* 264  
COMPANIES HOUSE 27/10/2005

**NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**

For the year ended 31 March 2005

---

<b>INDEX</b>	<b>PAGE</b>
Members' annual report	1 - 3
Report of the directors	4 - 5
Report of the independent auditors	6
Principal accounting policies	7
Statement of financial activities	8
Income and expenditure account	9
Balance sheet	10
Notes to the financial statements	11 - 17

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## MEMBERS' ANNUAL REPORT

---

Registered charity number 273702.

The Norfolk Historic Buildings Trust, whose office is No. 9 The Old Church, St Matthew's Road, Norwich, NR1 1SP, was incorporated as a charitable company under guarantee on 24 January 1977 by Memorandum and Articles of Association. An amendment to Article 6(2) of the Articles of Association was made by a special resolution passed at an extraordinary general meeting of the Trust held on 22 February 1990.

The members who served during the year to 31 March 2005 were as follows:

Mr T M Ball	(Treasurer)
Mr J O C Birkbeck	(Chairman)
Mrs H A Bolt	
Mr N G Chapman	
Mr A G Don	
Mr C R Harper	
Mr D Mawson	
Mr C K Smith	
Mr J Timpson	
Dr P Ashbee	
Mr J V Berney	
Mr A W Bownsea	
Mr J H R Carver	
Mr N de Bazille Corbin	
Mrs I E Floering Blackman	
Mr G B Hemmings	
Mrs J Johnston	
Mr M Walton	
Lord Walpole	
Mr T East	
Mr T M Pallister	
Mr W Davidson	
Mr C Armes	
Mr J L Garrett	
Mr J Knight	
Mr R A Harris	
Mr C A B Lloyd Owen	
Mr J Sansby	
Mr J Seymour	
Mrs R Bryan	
Dr I Sheppard	
Mr B Cawkwell	

The affairs of the Trust are managed by up to nine trustee directors, elected by the members at an Annual General Meeting. Each year a third of the directors retire, however the retiring directors are eligible for re-election.

The Trust was established to preserve for the benefit of the people of the county of Norfolk and the nation at large, historical architectural and constructional heritage in and around Norfolk in order to help preserve the built heritage. Wherever possible the restored building is sold and the sale money used for the next acquisition.

The Trust maintains sufficient reserves to meet its day to day commitments and property maintenance costs, but is largely dependent upon grant income for any major renovation and restoration projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust. Systems are currently being established to ensure that risks are identified and reviewed on a regular basis and that procedures are in place to mitigate their effect.

# **NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)**

## **MEMBERS' ANNUAL REPORT**

---

### **Review of the year:**

#### **Waxham Barns**

Following the completion of the restoration work on the four wings of the barn not restored by the Norfolk County Council earlier and other works to the main building, arrangements were made for a formal opening to the public which took place on 3 May 2004.

The Trust then reached an agreement with the operators of a tearoom in Norwich to run a café at the barns. On the whole, the Barns have generated a good deal of interest and is a popular visitor attraction.

The Trust continues to look at ways of developing the scope of activities at the barns to generate further interest and seek to provide adequate income to cover future maintenance.

#### **Nelson's Monument in Great Yarmouth**

Following the award from the Heritage Lottery Fund, English Heritage and other contributors, agreement to start work was received in July 2004. The tender for the work of restoration is £762,054 and the grants and donations available to the Trust are sufficient to cover the cost of the work. Work is proceeding on schedule for an anticipated completion in October 2005. It is anticipated that the formal opening will take place on the 9 January 2006, the 200th anniversary of Nelson's funeral.

#### **Oulton Chapel**

Regular inspection of the fabric of the building takes place and a number of minor repairs have been carried out during the year. The exterior painting is currently being carried out.

The Chapel had seven open days organised by 'the Friends of Oulton Chapel', and the Congregational Church held five services during the year. The building continues to be used by the Parish Council and is also a polling station. A number of weddings have taken place.

#### **Oulton Manse**

The Manse remains let to Mr and Mrs Lees, who continue to be excellent tenants and maintain their interest in the Chapel. During the year, the range in the kitchen was replaced and work on the flue was completed.

#### **Homersfield Bridge**

The bridge remains in good condition, although it is desirable that some repair and repainting of the handrails is undertaken shortly.

#### **The Old Post Office Cottage, Billingford**

Following the decision of the Trust to exercise its right to end the lease of the cottage to the Pumps and Mills Trust, the necessary arrangements to recover the occupation of the building took place. However, the sub-tenant decided to oppose the notice to quit and a long and expensive procedure took place to regain the building. Eventually, the occupation of the building was regained and the directors resolved to make arrangement to sell the leasehold on the property. These arrangements are in hand.

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

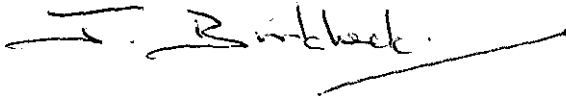
## MEMBERS' ANNUAL REPORT

---

### Principal advisors

The Trust's bankers remain Lloyds TSB Bank Plc, Gentleman's Walk, Norwich; its solicitors are Mills and Reeve, 1 St James Court, Whitefriars, Norwich and its auditors are Grant Thornton UK LLP, Holland Court, The Close, Norwich.

ON BEHALF OF THE MEMBERS

A handwritten signature in black ink, appearing to read 'J O C Birkbeck', with a long horizontal line extending from the end of the signature.

J O C Birkbeck  
Chairman

19 October 2005

# **NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)**

## **REPORT OF THE DIRECTORS**

---

*The directors present their annual report and the audited financial statements for the year ended 31 March 2005.*

### **Principal activity**

The principal activity of the charitable company (or "Trust") is the preservation of whatever of the historical, architectural and constructional heritage in and around the County of Norfolk is of particular beauty or historical interest.

### **Business review**

The results for the year and proposed transfer to reserves are set out in the income and expenditure account on page 9. Movements on reserves are shown in note 14 to the financial statements. A detailed review of the activity for the year is given within the Members' Annual Report.

### **Directors**

The directors who held office during the year were as follows:

Mr J O C Birkbeck (Chairman)  
Mr A G Don  
Mr D Mawson  
Mr N de Bazille Corbin  
Mr J Timpson  
Mrs H A Bolt  
Mr J Knight  
Mrs I E Floering Blackman  
Mr J Sansby (appointed 2 March 2005)

In accordance with Article 48 of the charitable company's articles of association, Mr J O C Birkbeck, Mrs H A Bolt and Mr N de Bazille Corbin retire from office, and being eligible offer themselves for re-election.

Mr J Sansby was appointed as a director to fill the casual vacancy for a director in accordance with Article 46 of the charitable company's articles of association and is eligible for re-election.

### **Statement of directors' responsibilities**

United Kingdom law applicable to incorporated charities requires the directors to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the directors should follow best practice and are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with applicable law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

**NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

---

**Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Grant Thornton UK LLP as auditors of the charitable company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



C K Smith  
Secretary

19 October 2005

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)**

We have audited the financial statements of Norfolk Historic Buildings Trust (Limited by guarantee) for the year ended 31 March 2005 which comprise the principal accounting policies, statement of financial activities, income and expenditure account, balance sheet and notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the directors' report and members' annual report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2005 and of its deficit of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

NORWICH

25<sup>th</sup> October 2005



# **NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)**

## **PRINCIPAL ACCOUNTING POLICIES**

---

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historic cost accounting rules, modified to include the revaluation of tangible fixed assets, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities (Revised 2000).

### **GRANTS**

Grants are accounted for on an accruals basis. General grants receivable are credited to the income and expenditure account, and specific grants are credited to the cost of the relevant properties either as an exceptional item in the income and expenditure account for those held permanently, or against work in progress for those assets held for resale.

### **BUILDING AND REPAIR COSTS**

Building and repair costs are brought to account on the basis of certificates covering the period up to the balance sheet date.

### **PROPERTIES**

Properties to be held permanently 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 investment properties and, accordingly, no depreciation is charged on the revalued amount. The excess of 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.

### **WORK IN PROGRESS**

Work in progress represents the value of work carried out on properties for resale or for development as investment properties, less any grants received.

### **RESTRICTED FUNDS**

Expenditure and grants receivable in respect of specific ongoing projects are treated as restricted funds until such time as the property is either sold or transferred to fixed assets.

### **CASH FLOW STATEMENT**

In accordance with the exemptions available to small companies under Financial Reporting Standard 1 the charitable company has not prepared a cash flow statement.

### **MAINTENANCE RESERVE**

The directors have established a designated maintenance reserve to fund repairs on the charitable company's investment properties. A sum, agreed by the directors, is transferred to this reserve annually against which the actual maintenance costs incurred are offset.

### **INCOME**

The charitable company's income is derived from rents and interest receivable from the company's investments together with general County Council grants receivable.

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2005

	Note	Unrestricted funds £	Restricted funds £	Total funds 2005 £	Total funds 2004 £
<b>Income and expenditure</b>					
<b><i>Incoming resources</i></b>					
Grants receivable	2	40,000	280,069	320,069	348,216
Donations	3	378	20,500	20,878	1,807
Activities for generating funds	4	15,265	-	15,265	-
Rents receivable		17,501	-	17,501	19,514
Bank interest receivable		1,542	-	1,542	937
<b>Total incoming resources</b>		<b>74,686</b>	<b>300,569</b>	<b>375,255</b>	<b>370,474</b>
<b><i>Resources expended</i></b>					
Costs of generating funds		22,857	-	22,857	4,035
Direct charitable expenditure		35,030	397,824	432,854	361,527
Management and administration of the charity		33,855	-	33,855	18,803
<b>Total resources expended</b>	5	<b>91,742</b>	<b>397,824</b>	<b>489,566</b>	<b>384,365</b>
<b>Net outgoing resources before transfers and other recognised gains and losses</b>					
Working capital adjustment	6	(17,056)	(97,255)	(114,311)	(13,891)
Expenditure on property developments completed in prior periods	8	-	97,255	97,255	48,764
Expenditure on property developments completed in prior periods	8	(5,927)	-	(5,927)	(1,022)
Write down of work in progress to net realisable value	8	(4,263)	-	(4,263)	-
<b>Net movement in funds before revaluations</b>		<b>(27,246)</b>	<b>-</b>	<b>(27,246)</b>	<b>33,851</b>
Unrealised gain on property revaluation	9	75,000	-	75,000	191,400
<b>Net movement in funds for the year</b>		<b>47,754</b>	<b>-</b>	<b>47,754</b>	<b>225,251</b>
Balances brought forward at 1 April 2004		1,126,736	-	1,126,736	901,485
<b>Balances carried forward at 31 March 2005</b>	14	<b>1,174,490</b>	<b>-</b>	<b>1,174,490</b>	<b>1,126,736</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

**NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)****INCOME AND EXPENDITURE ACCOUNT**

For the year ended 31 March 2005

	Note	2005 £	2004 £
General grant		40,000	40,000
Donations		378	1,807
Rents receivable		17,501	19,514
Activities for generating funds		15,265	-
Property expenses		(24,679)	(5,580)
Administrative expenses		(24,823)	(16,301)
Professional fees		(14,699)	(3,002)
Costs for generating funds		(18,509)	-
<b>(Deficit)/surplus of income over expenditure before exceptional items</b>	7	<b>(9,566)</b>	36,438
Exceptional items	8	(10,190)	(1,022)
<b>Operating (deficit)/surplus</b>		<b>(19,756)</b>	35,416
Interest receivable		1,542	937
Interest payable		(9,032)	(2,502)
<b>(Deficit)/surplus of income over expenditure for the financial year</b>	14	<b>(27,246)</b>	33,851

Other recognised gains and losses for the year are shown in the Statement of financial activities on page 8.

There is no difference between the surplus of income over expenditure shown above with that determined under the historic cost accounting rules.

All of the above amounts relate to continuing operations.

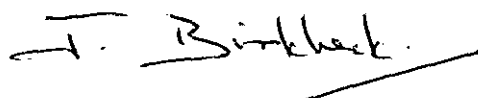
The accompanying accounting policies and notes form an integral part of these financial statements.

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

BALANCE SHEET AT 31 MARCH 2005

	Note	2005	2004
		£	£
<b>Fixed assets</b>			
Tangible assets	9	1,189,346	1,114,246
<b>Current assets</b>			
Stock and work in progress	10	141,745	49,578
Debtors	11	16,578	28,921
Cash at bank and in hand		112,108	133,360
		270,431	211,859
<b>Creditors: amounts falling due within one year</b>	12	(96,867)	(103,729)
<b>Net current assets</b>		173,564	108,130
<b>Total assets less current liabilities</b>		1,362,910	1,222,376
<b>Creditors: amounts falling due after more than one year</b>	13	(188,420)	(95,640)
<b>Net assets</b>		1,174,490	1,126,736
<b>Funds</b>			
Funds brought forward		1,126,736	901,485
Net movement in funds for the financial year		47,754	225,251
<b>Funds carried forward - non equity</b>	14	1,174,490	1,126,736

These financial statements were approved by the board of directors on 19 October 2005



J O C Birkbeck Director

The accompanying accounting policies and notes form an integral part of these financial statements.

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

### 1 COMPANY STATUS

Norfolk Historic Buildings Trust is a charitable company limited by guarantee, not having a share capital. The 32 members of the charitable company at the year end (2004: 32) have guaranteed its liability to the extent of £1 each.

### 2 GRANTS RECEIVABLE

	Unrestricted funds £	Restricted funds £	Total funds 2005 £	Total funds 2004 £
<b>Local authority grants</b>				
Norfolk County Council	40,000	15,442	55,442	71,439
<b>Other</b>				
English Heritage	-	79,598	79,598	32,982
EEDA	-	6,488	6,488	160,351
Lottery Heritage Fund	-	158,264	158,264	70,544
CITB	-	-	-	7,500
Leader	-	2,200	2,200	5,400
TEACH	-	10,933	10,933	-
Objective 2	-	7,144	7,144	-
	<u>40,000</u>	<u>280,069</u>	<u>320,069</u>	<u>348,216</u>

### 3 DONATIONS

	Unrestricted funds £	Restricted funds £	Total funds 2005 £	Total funds 2004 £
Bernard Matthews	-	20,000	20,000	-
The 1805 Society	-	500	500	-
Miscellaneous	378	-	378	1,807
	<u>378</u>	<u>20,500</u>	<u>20,878</u>	<u>1,807</u>

### 4 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2005 £	Total funds 2004 £
Waxham barn visitor attraction	15,265	-	15,265	-

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

### 5 RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Total funds 2005 £	Total funds 2004 £
<b>Costs of generating funds</b>				
Rented property expenses	4,348	-	4,348	4,035
Operations	18,509	-	18,509	-
	<u>22,857</u>	<u>-</u>	<u>22,857</u>	<u>4,035</u>
<b>Direct charitable expenditure</b>				
Professional fees	14,699	43,433	58,132	31,322
Contractors fees	-	307,282	307,282	292,899
Repair and maintenance costs	20,331	-	20,331	1,545
Other miscellaneous costs	-	47,109	47,109	35,761
	<u>35,030</u>	<u>397,824</u>	<u>432,854</u>	<u>361,527</u>
<b>Management and administration of the charity</b>				
Chairman's expenses	-	-	-	383
Honorary secretary's fee	5,034	-	5,034	5,048
Honorary secretary's expenses	482	-	482	258
Honorary treasurer's fee (note 17)	6,720	-	6,720	1,168
Other sundry costs:				
Audit fees	2,600	-	2,600	1,500
Auditors other services	400	-	400	350
Insurance	6,253	-	6,253	5,034
Office expenses	2,843	-	2,843	1,602
Bank charges	491	-	491	958
	<u>24,823</u>	<u>-</u>	<u>24,823</u>	<u>16,301</u>
Loan interest	9,032	-	9,032	2,502
	<u>33,855</u>	<u>-</u>	<u>33,855</u>	<u>18,803</u>
<b>Total</b>	<u>91,742</u>	<u>397,824</u>	<u>489,566</u>	<u>384,365</u>

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

### 6 WORKING CAPITAL ADJUSTMENT

The working capital adjustment represents the net increase in work in progress after deducting disposals during the year, write downs to net realisable value and transfers to fixed assets as follows:

	2005 £	2004 £
Closing work in progress valuation	136,543	49,578
Less: Opening work in progress valuation	(49,578)	(3,814)
	<hr/>	<hr/>
	86,965	45,764
Provision against work in progress in respect of required "own contribution"	5,927	3,000
Write down of work in progress to net realisable value	4,263	-
Transfer to fixed assets	100	-
	<hr/>	<hr/>
	97,255	48,764
	<hr/>	<hr/>

### 7 (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE BEFORE EXCEPTIONAL ITEMS

(Deficit)/surplus of income over expenditure before exceptional items is stated after charging:

	2005 £	2004 £
Auditors' remuneration	2,600	1,500
	<hr/>	<hr/>

During the current and preceding year the charitable company had no employees other than the directors, the honorary secretary and an administrative assistant. No directors received any remuneration in either year. The payroll costs of the other employees amounted to £5,034 (2004: £5,048) comprising; gross salary £5,000 and employers National Insurance Contributions £34 (2004: £5,000 and £48 respectively).

### 8 EXCEPTIONAL ITEMS

Exceptional items comprise:

	2005 £	2004 £
Expenditure on property development completed in prior periods	-	(195)
Provision against work in progress in respect of required "own contribution"	(5,927)	(3,000)
Write back of provision in previous year	-	2,173
Write down of work in progress to net realisable value	(4,263)	-
	<hr/>	<hr/>
	(10,190)	(1,022)
	<hr/>	<hr/>

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

### 9 TANGIBLE FIXED ASSETS

	<b>Freehold land and buildings valuation</b>	
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Cost or valuation at beginning of year	<b>1,114,246</b>	922,846
Addition	<b>100</b>	-
Unrealised gain on revaluation	<b>75,000</b>	191,400
	<hr/>	<hr/>
Cost or valuation at end of year*	<b>1,189,346</b>	1,114,246
	<hr/>	<hr/>
Historical cost at 31 March 2005	<b>440,745</b>	433,382
	<hr/>	<hr/>

\* Including items at cost of £1,846 (2004: £1,846).

The Trust's freehold land and buildings are included in the financial statements at a nominal valuation of £100 each (13 properties, 2004: 12 properties), except as follows:

The Old Post Office Cottage at Billingford which was leased on a 20 year lease to the Norfolk Windmills Trust was included at a valuation of £110,000 on the basis of a professional valuation carried out by T J Goodwin BSc, FRICS of William H Brown on 3 December 1997. This valuation was based upon open market value assuming satisfactory completion of the renovation project and was prepared in accordance with the RICS statements of Asset Valuation Practice and Guidance Notes. As at 31 March 2005 this valuation has been increased to £185,000 on the basis of a directors valuation following termination of the lease and the excess of £75,000 has been transferred to revaluation reserve.

The Oulton Manse, Chapel and Coach House has 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 for bank borrowing purposes, carried out by E Macdonald MRICS of NPS Property Consultants Limited, Norwich, Norfolk on 14 June 2002, and a directors valuation of £60,200 for the Chapel and Coach House.

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

The directors consider that there has been no significant change in the values included above during the current year except where stated.

All fixed assets are held for direct charitable purposes.

The historical cost noted above is the net cost to the Trust and represents the excess of acquisition and restoration costs over grant funding received.



# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

### 10 STOCKS AND WORK IN PROGRESS

	2005 £	2004 £
Work in progress:		
Properties in course of development - cost	290,520	379,271
Less: Grants receivable	(148,050)	(326,693)
Provision against work in progress in respect of required "own contribution"	(5,927)	(3,000)
	<hr/>	<hr/>
	136,543	49,578
Stocks for resale	5,202	-
	<hr/>	<hr/>
	141,745	49,578
	<hr/>	<hr/>

Work in progress at 31 March 2005 comprised the following restricted fund projects:

	Nelson's Monument £	Waxham Barn £	Beeston Priory £	Total £
Project costs incurred	290,519	486,575	-	777,094
Grants receivable	(125,824)	(479,212)	(1,725)	(606,761)
Donations receivable	(20,500)	-	-	(20,500)
Own funding provision	(5,927)	(3,000)	-	(8,927)
	<hr/>	<hr/>	<hr/>	<hr/>
	138,268	4,363	(1,725)	140,906
Transfer to fixed assets on completion (note 9)	-	(100)	-	(100)
Excess costs written off	-	(4,263)	-	(4,263)
	<hr/>	<hr/>	<hr/>	<hr/>
	138,268	-	(1,725)	136,543
	<hr/>	<hr/>	<hr/>	<hr/>

### 11 DEBTORS

	2005 £	2004 £
Grants receivable	5,700	-
Rents receivable	5,106	2,553
Other debtors	-	21,483
Prepayments and accrued income	5,772	4,885
	<hr/>	<hr/>
	16,578	28,921
	<hr/>	<hr/>

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank overdraft	6,499	-
Bank loan (note 13)	11,580	4,360
Trade creditors	42,453	94,857
Taxation and social security	21,969	-
Other creditors and accruals	14,366	4,512
	<u>96,867</u>	<u>103,729</u>

### 13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Bank loan:		
Between one and two years	11,580	4,916
Between two and five years	34,740	18,078
After five years	42,100	72,646
	<u>88,420</u>	<u>95,640</u>
Other loan	100,000	-
	<u>188,420</u>	<u>95,640</u>

The bank loan carries interest, payable monthly, on the outstanding amount at 2.5% over Lloyds TSB Bank plc base rate. Monthly repayments of £965 including capital were due to commence on 30 May 2004. No repayments were made during the year. The loan is secured by a legal mortgage over the Oulton Manse, Chapel and Coach House (note 9).

The other loan is repayable two years from the date of the legal charge. This loan is secured by a legal mortgage dated 2 August 2004 over Denver Mill and Mill House (note 9).

# NORFOLK HISTORIC BUILDINGS TRUST (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

### 14 FUNDS

	General reserve £	Maintenance reserve £	Revaluation reserve £	Total reserves £
Deficit for the financial year before transfers	(27,246)	-	-	(27,246)
Transfer to maintenance reserve	(33,453)	33,453	-	-
Maintenance costs for year	20,331	(20,331)	-	-
Revaluation for year	-	-	75,000	75,000
Net increase/(decrease) in reserves for year	(40,368)	13,122	75,000	47,754
Balance at 1 April 2004	126,517	113,939	886,280	1,126,736
Balance at 31 March 2005	<b>86,149</b>	<b>127,061</b>	<b>961,280</b>	<b>1,174,490</b>

The reserves of the Trust may only be applied for similar charitable purposes.

### 15 TAXATION

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.

### 16 COMMITMENTS AND CONTINGENCIES

The future committed costs relating to the development of existing projects amounts to £841,002 (2004: £110,000) gross, less improvement grants receivable of £980,443 (2004: £125,000).

The Trust is currently involved in litigation with a former tenant involving a claim for arrears of rent and costs against which the former tenant has lodged a counterclaim. At the present time it is not expected that any significant cost to the Trust will arise.

### 17 RELATED PARTY DISCLOSURES

Day by day control of the charitable company rests with the directors on behalf of the 32 (2004: 32) members who have guaranteed its liability to the extent of £1 each.

The Articles of Association of the charitable company provide for a maximum of 50 members of which up to 17 may be appointed by the Norfolk Society and 16 by Norfolk County Council. From these, five directors are appointed from the Norfolk Society and four directors from Norfolk County Council. No one related party has control of the charitable company.

The treasurer, Mr T M Ball, who is also a member was paid £6,720 (2004: £1,168) for bookkeeping services during the year.