

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Great Yarmouth Minster
Preservation Trust

Stephenson Smart (East Anglia) Limited
East Coast House
Galahad Road
Gorleston
Great Yarmouth
Norfolk
NR31 7RU

**Great Yarmouth Minster
Preservation Trust**

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for the Year Ended 31 December 2024**

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Great Yarmouth Minster Preservation Trust

Trustees' Report for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

Objectives and activities

Objectives and aims

The Trust is a secular organisation. Its principal activities are to restore, repair and maintain, for the benefit of the public, the fabric of St Nicholas Church (The Minster) Great Yarmouth. The fabric of the Minster includes the building, fixtures, organ and any other area which the Trustees deem to be appropriate.

However, after 28 years the Trustees unanimously agreed on 26th September 2024 to close the Trust. The Trust has closed after making good progress with grant applications and the lack of future Trustees coming forward. The Trust has therefore transferred the funds and assets to the Norwich Diocesan Board of Finance Limited. Thus, it is paramount to view the financial statements as an exceptional circumstance, and where possible care has been taken to highlight the significant differences.

Recruitment, appointment and training of Trustees

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

On appointment, Trustees are provided with copies of:

- a) The Memorandum and Articles of Association
- b) Charities Commission Guidelines 'The Essential Trustee - What you need to know'
- c) A copy of the latest full accounts

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Public benefit

As set out in the primary objective, the work carried out by the Trust is for the benefit of the public of Great Yarmouth and Norfolk as a whole. Its work conserves the St Nicholas Church through restoration and repair, and maintains the building.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Great Yarmouth Minster Preservation Trust

Trustees' Report for the Year Ended 31 December 2024

Objectives and activities

Trustees

The Trustees are directors within the meaning of the Companies Act 2006. During the year under review, the Trustees were as listed on page 3.

In accordance with the Articles of Association all the Trustees will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The Trustees are responsible for the preparation of the annual accounts. The Trustees consider that neither an audit nor an independent examination is required for this year under the Charities Act 2011.

Achievement and performance

Fundraising activities

We are all aware that Covid-19 has had an unprecedented impact on the working environment. Our focus since Covid-19 has been on taking the steps necessary to safeguard the health and safety of the community in which we operate. Fundraising activities were fully resumed in 2021.

Income from fundraising events and collection amounts to £35,561 (2023 - £9,532) of which £30,000 had been bequeathed to the Trust.

Financial review

Financial position

The Trust had net income resources in the year totalling a loss of £288,474 (2023 - £1,560) as shown on page 6 of the accounts.

The trustees consider the results for the year and the year end position to be satisfactory.

Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the Trustees for future projects. Restricted funds are where funds have been received for a specific purpose and utilised accordingly.

At the year end the charity has NIL unrestricted funds and NIL restricted funds, due to the Trust closing down. The charity's policy is to match applicable expenditure to its restricted income, with any shortfall being made good from unrestricted funds.

Small company provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Future plans

The Trustees acting for the Trust unanimously agreed to close the Trust down during the annual general meeting held on 26th September 2024. This has led to the Trust transferring the assets and funds to the Norwich Diocesan Board of Finance Limited. This has come from much deliberation, but due to the good progress made with the grant applications for the Fabric of the Minster and the lack of future Trustees coming forward.

**Great Yarmouth Minster
Preservation Trust**

**Trustees' Report
for the Year Ended 31 December 2024**

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk appraisal

The Trustees have reviewed the major risks to the charity in accordance with the Statement of Recommended Practice and do not consider there to be any significant matters of concern.

Reference and administrative details

Registered Company number

03226191 (England and Wales)

Registered Charity number

1057601

Registered office

74 Marine Parade
Gorleston
Great Yarmouth
Norfolk
NR31 6EZ

Trustees

Mr J M Burroughs (deceased 14/1/2024)
Dr P P Davies (Chairman)
Mr I C Miller
Mr M J Muskett MBE
Mr R E Price MBE (resigned 26/9/2024)
Mr E J Carter
Mr H G Cator OBE President
Mr D McDermott
Mr P G Scott
Mr C Smith
Mr C W Stanley (resigned 26/9/2024)
Mr H G Sturzaker MBE Vice President
Rev'd S W J Ward
Mr P A G Wells
Mr P Spychal

Company Secretary

Mr E J Carter

**Great Yarmouth Minster
Preservation Trust**

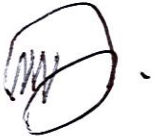
**Trustees' Report
for the Year Ended 31 December 2024**

Reference and administrative details

Independent Examiner

Stephenson Smart (East Anglia) Limited
East Coast House
Galahad Road
Gorleston
Great Yarmouth
Norfolk
NR31 7RU

Approved by order of the board of trustees on 18 February 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P P Davies', enclosed within a hand-drawn oval border.

Dr P P Davies - Trustee

**Independent Examiner's Report to the Trustees of
Great Yarmouth Minster
Preservation Trust**

Independent examiner's report to the trustees of Great Yarmouth Minster Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr H Pettitt FCA CTA

Stephenson Smart (East Anglia) Limited
East Coast House
Galahad Road
Gorleston
Great Yarmouth
Norfolk
NR31 7RU

18 February 2025

**Great Yarmouth Minster
Preservation Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		<u>33,473</u>	<u>1,713</u>	<u>35,185</u>	<u>9,532</u>
Expenditure on					
Raising funds	2	967	-	967	23,456
Charitable activities					
Transfer to Norwich Diocesan Board of Finance Limited		215,895	107,390	323,285	-
Other		<u>14,364</u>	<u>-</u>	<u>14,364</u>	<u>5,894</u>
Total		<u>231,226</u>	<u>107,390</u>	<u>338,616</u>	<u>29,350</u>
Net gains on investments		<u>12,753</u>	<u>2,203</u>	<u>14,956</u>	<u>21,378</u>
NET INCOME/(EXPENDITURE)		(185,000)	(103,474)	(288,474)	1,560
Reconciliation of funds					
Total funds brought forward		185,000	103,474	288,474	286,914
		<u>-</u>	<u>-</u>	<u>-</u>	<u>288,474</u>
Total funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>288,474</u>

The notes form part of these financial statements

**Great Yarmouth Minster
Preservation Trust**

**Balance Sheet
31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	6	-	-	-	14,194
Investments	7	-	-	-	278,592
		-	-	-	292,786
Current assets					
Debtors	8	-	-	-	306
Cash at bank		-	-	-	5,764
		-	-	-	6,070
Creditors					
Amounts falling due within one year	9	-	-	-	(10,382)
		-	-	-	
Net current assets		-	-	-	(4,312)
Total assets less current liabilities		-	-	-	288,474
		-	-	-	
NET ASSETS		-	-	-	288,474
Funds	10				
Unrestricted funds				-	185,000
Restricted funds				-	103,474
Total funds				-	288,474

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Great Yarmouth Minster
Preservation Trust**

**Balance Sheet - continued
31 December 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 February 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P P Davies', enclosed within a circular scribble.

Dr P P Davies - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. Accounting policies

General information

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 74 Marine Parade, Gorleston, Great Yarmouth, Norfolk, NR31 6EZ.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is included when receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can directly allocated to such activities and those cost of an indirect nature necessary to support them.
- b) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designated to reflect the use of the resource. Cost relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. Accounting policies - continued

Tangible fixed assets

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:-

Hauptwerk organ system - 10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. Accounting policies - continued

Financial instruments

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Support costs	<u>967</u>	<u>164</u>

Investment management costs

	2024	2023
	£	£
Support costs	<u>-</u>	<u>23,292</u>
Aggregate amounts	<u>967</u>	<u>23,456</u>

3. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>-</u>	<u>1,577</u>

**Great Yarmouth Minster
Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	<u>9,532</u>	<u>-</u>	<u>9,532</u>
Expenditure on			
Raising funds	23,456	-	23,456
Other	<u>5,894</u>	<u>-</u>	<u>5,894</u>
Total	<u>29,350</u>	<u>-</u>	<u>29,350</u>
Net gains on investments	<u>21,378</u>	<u>-</u>	<u>21,378</u>
NET INCOME	1,560	-	1,560
Reconciliation of funds			
Total funds brought forward	<u>183,440</u>	<u>103,474</u>	<u>286,914</u>
Total funds carried forward	<u>185,000</u>	<u>103,474</u>	<u>288,474</u>

**Great Yarmouth Minster
Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. Tangible fixed assets

	Hauptwerk organ system £
Cost	
At 1 January 2024	22,000
Disposals	<u>(22,000)</u>
At 31 December 2024	-
Depreciation	
At 1 January 2024	7,806
Eliminated on disposal	<u>(7,806)</u>
At 31 December 2024	-
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>14,194</u>

7. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2024	278,592
Revaluations	14,956
Transfer to Norwich Diocesan Board of Finance Limited	<u>(293,548)</u>
At 31 December 2023	-
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>278,592</u>

There were £0 (0 %) [2023 - £34,908 (12.53 %)] of listed investments within the United Kingdom, in 2024

There were £0 (0 %) [2023 - £243,684 (87.47 %)] of listed investments outside the United Kingdom, in 2024.

All investments were transferred to the Norwich Diocesan Board of Finance Limited.

**Great Yarmouth Minster
Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. Fixed asset investments - continued

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2022	7,214
Valuation in 2023	21,378
Valuation in 2024	14,956
Cost	250,000
Transfer to Norwich Diocesan Board of Finance Limited	(293,548)
	-

8. Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	-	306

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	10,382

10. Movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	185,000	(185,000)	-
Restricted funds			
General fund	103,474	(103,474)	-
TOTAL FUNDS	<u>288,474</u>	<u>(288,474)</u>	<u>-</u>

**Great Yarmouth Minster
Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,473	(231,226)	12,753	(185,000)
Restricted funds				
General fund	1,713	(107,390)	2,203	(103,474)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>35,186</u>	<u>(338,616)</u>	<u>14,956</u>	<u>(288,474)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	183,440	1,560	185,000
Restricted funds			
General fund	103,474	-	103,474
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>286,914</u>	<u>1,560</u>	<u>288,474</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,532	(29,350)	21,378	1,560
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>9,532</u>	<u>(29,350)</u>	<u>21,378</u>	<u>1,560</u>

**Great Yarmouth Minster
Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	183,440	(183,440)	-
Restricted funds			
General fund	103,474	(103,474)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>286,914</u>	<u>(286,914)</u>	<u>-</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,004	(260,575)	34,131	(183,440)
Restricted funds				
General fund	1,713	(107,390)	2,203	(103,474)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>44,717</u>	<u>(367,965)</u>	<u>36,334</u>	<u>(286,914)</u>

The purpose of the restricted funds are as follows: -

The Organ restoration fund is used for the restoration of the organ.

The Clock restoration fund was used for the restoration of the clock.

11. Related party disclosures

There were no related party transactions for the year ended 31 December 2024.

12. Independent examination fees

No fees were charged for the independent examination of the financial statements.

13. Limited by guarantee

The charity is a company limited by guarantee and does not have any share capital. The liability of each member in the event of winding up is limited to £1.

**Great Yarmouth Minster
Preservation Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations and legacies	31,966	3,355
Third party events	3,220	1,987
Grants	-	4,190
	<u>35,186</u>	<u>9,532</u>
Total incoming resources	35,186	9,532
Expenditure		
Charitable activities		
Transferred to Norwich Diocesan Board of Finance Limited	323,285	-
Other		
Transferred to the PCC of the Ecclesiastical Parish of Gt Yarmouth	14,194	-
Support costs		
Management		
Postage and stationery	-	127
Costs of generating vol income	967	164
	967	291
Finance		
Depreciation of tangible fixed assets	-	1,577
Information technology		
Repairs and renewals	170	4,190
Governance costs		
Accountancy and legal fees	-	23,292
Total resources expended	<u>338,616</u>	<u>29,350</u>
Net expenditure before gains and losses	(303,430)	(19,818)
Realised recognised gains and losses		
Carried forward	(303,430)	(43,110)

This page does not form part of the statutory financial statements

**Great Yarmouth Minster
Preservation Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024	2023
	£	£
Realised recognised gains and losses		
Brought forward	(303,430)	(43,110)
Realised gains/(losses) on fixed asset investments	<u>14,956</u>	<u>21,378</u>
Net (expenditure)/income	<u>(288,474)</u>	<u>1,560</u>

This page does not form part of the statutory financial statements
