

CHARITY REGISTRATION NUMBER: 1138632

**The Parochial Church Council of the Ecclesiastical
Parish of Great Yarmouth**

Unaudited financial statements

31 December 2023

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Financial statements

Year ended 31 December 2023

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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth
Charity registration number	1138632
Principal office	Parish Office The Rectory Town Wall Road Great Yarmouth NR30 1DJ, Norfolk

The trustees

The trustees who served during the year and at the date of approval were as follows:

Revd. Ashley Hines
Jamie Kemp
Revd John Greenway
Michael Hewitt
Jane Freeman
Pat Stringer
Paul Davies
Michael Boon
Mrs P Spychal
Mr P Spychal
Revd Simon Ward
Wendy Betts
Matt Holmes
Paul Hubbard (Retired 23rd April 2023)
Revd Tracy Williams (Appointed 6th February 2023)
Anthony Harris (Appointed 23rd April 2023)
Michael Pearson (Appointed 23rd April 2023)
Revd Liz Dawes (Appointed 9th July 2023)

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

Independent examiner

Mark Proctor FCA
Lovewell Blake LLP
Chartered accountants
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objectives of the PCC are to promote in the ecclesiastical parish of Great Yarmouth the whole mission of the Church, spiritual, pastoral and social.

Public Benefit

The members of the PCC are aware of the Charity Commission guidance on public benefit in "The Advancement of Religion for the Public Benefit" and have had regard to it in their administration of the PCC.

The PCC believes that by promoting the work of the Church of England in the parish of Great Yarmouth it provides a benefit to the public by:

- providing facilities for public worship, pastoral care and sociable activities both for its members and for anyone who wishes to benefit from what the Church can offer; and
- by promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as whole.

Pastoral Care

Members of the Ministry Team offer pastoral care to church members and respond to many other requests for care and support. Regular collections of food and supplies are made to support the work of Great Yarmouth Pathway Café & Support Centre (Charity No.1178940) and church members volunteer in this work. In addition care and support is provided to a number of people in need who visit the churches. The open door of the Minster frequently presents pastoral opportunities.

Contribution of Volunteers

The PCC is grateful for the contribution made to its work by volunteers who are involved in ministry, maintenance of the buildings, working with children and young people, providing pastoral care to members of the church and the wider community and representing the PCC on other secular bodies within the community.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

Achievements and performance

Rectors Report 2023

Last year felt like a time of growth and change within the great Yarmouth Team Ministry, as we welcomed new clergy and increased capacity opened new possibilities.

In early February, a busy Minster welcomed many people from across the diocese as Revd Tracy Williams was licensed as our new and second team vicar. This was the first time for some years the team has had two team vicars. Father Tracey came from the Parish of Heartsease in Norwich, where he had completed his curacy and brings many different experiences and insights to ministry, especially after a long career in broadcasting media and filmmaking. Growing a ministry team is a joy and opens many new possibilities for a parish but requires commitment as we learn to understand and appreciate one another's gifts and nuances.

As always, the Minster has provided a focus for the whole town with opportunities to gather the wider community within its doors. In January, the town remembered the 70th anniversary of the Floods of 1953, and a fascinating exhibition was displayed for a week culminating with a commemorative service with civic guests. As always in such things, it is the personal stories which are most captivating and moving when in the service we heard several people, including members of our congregation, sharing memories of the night floodwaters brought devastation to our coast. We must always be mindful to hear and record the voices of the past.

Easter was a joyful occasion which we felt well prepared for after a good Lent. Stations of the Cross were held at the three churches on Sunday evenings throughout Lent and an adult confirmation class of six candidates were prepared by Fr Tracy. On Passion Sunday, a good crowd gathered at the Minster to hear a fine rendition of Stainer's Crucifixion, which was well directed by our Acting Director of Music, Michael Nicholas. During Holy Week we had a number of services and moments of reflection, but it was especially good on Good Friday to gather ecumenically for the first time in some years. Interestingly a number of churches in the town have welcomed, new ministers, bringing a fresh appetite. On Easter Eve, we welcomed Honorary Assistant Bishop David Gillett we celebrated together in a joyful, vivid service of vigil followed by lighting the Easter fire and confirmation.

The weekend of the coronation of King Charles III presented an opportunity to work with our neighbours at Kirsty's Cakery and the Priory Centre as we held a street party outside the gates of the minster. The clergy were delighted at being able to enjoy a teacup ride before proceeding into the minster for the formal civic coronation service on 7th May.

The Parish were delighted to see the ministry team increased once again as we welcomed Reverend Liz Dawes, who was ordained deacon at Norwich Cathedral on 2nd July. Inevitably Liz brings her own experiences and insights, and was already known to some people having worked for the Children Youth and Families team in the Diocese of Norwich.

An early task for a new curate was to feature in the church of England's National online service (released each Sunday). The Parish was approached by the Church of England Communications Team who wanted to feature seaside parishes throughout the month of August. Naturally this led them to the east coasts premier resort. We were blessed by the filmmaking skills of Fr Tracey, who was at home behind the camera and with the lengthy task of editing. Footage was shot all around the town, with Mother Ashley preaching a challenging sermon and one afternoon we gathered a volunteer congregation in the Minster, from all our churches, to sing the hymns with joy and gusto and a cup of tea. The result was a fantastic team effort and a positive reflection of life in our parish (largely thanks to Fr Tracy!).

Throughout 2023, a small group has been working on a much needed development plan for Great Yarmouth Minster, which would see some of the necessary improvements and adaptations to make our beautiful building well-equipped and appropriately developed to serve the whole community into the future. This small group has worked with an agency (A Different View) and a strategic plan has emerged. This will

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

likely turn into a first Expression of Interest to Heritage Lottery Fund for what will be a very large and ambitious project. For many years, the church has known that for such a magnificent building to truly serve the community it needs better facilities and heating, which is underpinned by a strategic vision.

The year concluded with a typically busy Christmas season across the parish and it was wonderful to see different events and gatherings across our churches and fresh engagement with new groups. Attendances at Christmas services were very strong and in nearly all cases saw significant growth. Another highlight was the inaugural Angel Festival which was launched in the Minster on 8th December, largely directed by Revd Liz supported by an able band of volunteers. By working with local arts groups a huge, intriguing angel standing over 8m tall, was set up in the south aisle of the minster and attracted many people to come in, and also to capture a picture of themselves with angel wings at the selfie station. This gave a wonderful insight as to how arts can be used to engage with many people and gave excellent media coverage. Local schools helped create the 366 feathers in the wings of the colossal angel; each expressing a hope for 2024.

This is just a snapshot of 2023 but as ever there are so many other little moments of wonder, joy, privilege, service and so many acts of kindness and love within our churches and extending to the community. I remain grateful for all the contribution of volunteers in so many different ways and for all your prayers and support for the Ministry Team.

Thanks be to God.

Canon Simon Ward

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

Achievements and performance *(continued)*

Church Buildings

The Church Buildings are owned by The Team Rector as the incumbent of the parish. The PCC is responsible for the maintenance and running costs. All buildings are subject to a regular quinquennial report by professional qualified architects. Funding the cost of the necessary repairs is a major concern of the PCC.

The Parish church is Great Yarmouth Minster. It is a Grade II* listed building and is the largest parish church in England. It is architecturally of regional and national significance. The PCC is aware of the need to upgrade the heating and facilities of the parish church to better serve the community of Great Yarmouth.

Chapels of Ease. Regular services for the convenience of parishioners are held in these buildings. The PCC aims to keep these buildings in reasonable repair and meet all the running costs.

St Mary's Church Southtown is a Grade II listed building.

St Paul's Newtown is unlisted.

Minster Mission is held on 198 year lease that expires in 2051 by the Rector and Churchwardens. It is the church hall of the old St James church that was disposed of some years ago.

Other church buildings

The Parish has the benefit of housing provided by the Diocese for the clergy. These are:

The Rectory Town Wall Rd - occupied by the Team Rector
1 Osbourne Ave - occupied by a Team Vicar
18 Royal Ave - occupied by a Team Vicar (from February 2023)

The parish has a part share in the Rectory having contributed to the building costs so that additional accommodation could be provided for the parish office.

Financial review

The PCC is grateful for the giving of members of the various Churches towards the mission and ministry of the Church. Under 'The Responsibility Is Ours' we are aware that funding needs to be increased if we want to pay our Parish Share in full and continue the daily work of the PCC.

In 2022 the PCC paid £45,000 of Parish Share (2021: £35,000). Whilst the contribution is voluntary the PCC is aware that failure to pay Parish Share may affect the future deployment of stipendiary clergy to the parish.

Details of the income and expenditure for the year are set out in the accompanying accounts.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

Reserves policy

It is the aim of the PCC to maintain sufficient funds in the general funds to meet day to day running costs of the PCC and to pay any additional sums towards the cost of the Parish Share.

The PCC holds a number of designated and endowment funds which are disbursed in accordance with the charitable objects. From time to time sums are accumulated until there is specific need in accordance with the terms in which the reserves are held.

Investment Policy

During the year the charity held funds within the CCLA investment funds and deposit account. The funds are being held to provide income to allow the charity to continue its activities whilst providing capital growth. The Trustees consider the investments to be low risk.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

Structure, governance and management

The Parochial Church Council is a body corporate established by the Church of England and is Governed by the Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules.

At the Annual Parochial meeting held on 29th April 2012 it was decided that structure for the PCC would be

1. Ex-officio members:-

- a. Stipendiary, Non Stipendiary and OLM clergy licenced to the parish;
- b. the two Parish Churchwardens;
- c. the members of the Deanery Synod

2. Elected members:-

- a. One member of the clergy resident in the parish holding PTO;
- b. One Reader licenced to the Parish;
- c. One Reader on the electoral roll holding PTO;
- d. 12 lay members with the proviso that at least one member should be from the parish church and each licenced chapel of ease.

Trustee appointment, training and operation

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. Some Trustees are ex-officio; the Parish wardens are elected by the Easter Vestry Meeting and become ex-officio members; all other members are elected by the Annual Parochial Church Meeting. At the APCM held in April 2012 it was decided that members so elected should hold office for three years or the balance of of the term if elected to fill a casual vacancy.

On appointment trustees are given a copy of the guide to being a charity trustee issued by the Charity Commissioners. At the first meeting of the PCC there is a presentation on the role and responsibility of members. Those trustees who held office throughout the year are detailed on page 1. The following trustees retired/resigned during the year:

Paul Hubbard (Retired 23 April 2023)

The PCC appoints sub committees with differing delegated authority. There are sub committees for fabric of the churches, finance, mission and social committees for each church.

The PCC receives regular reports from the Deanery Synod member which provides the PCC with an important link between the parish and wider structures of the church.

The Trustees keep under review all activities and authorise specifically any special events. A risk assessment is prepared for each church and each building is subject to regular quinquennial reviews of the fabric. Regular electrical and gas safety checks and all fire extinguishers are regularly serviced.

The PCC has approved policies for the safeguarding of children and vulnerable adults and appointed a

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2023

specific person to handle any such concerns.

Independent examiner

Mark Proctor FCA of Lovewell Blake LLP has been appointed as independent examiner for the ensuing year.

The trustees' annual report was approved on 5 May 2024 and signed on behalf of the board of trustees by:

Michael Hewitt
Trustee

Revd Simon Ward
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth *(continued)*

Year ended 31 December 2023

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

3 June 2024

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Statement of financial activities

Year ended 31 December 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	134,608	14,373	311	149,292
Charitable activities	5	22,786	—	238	23,024
Other trading activities	6	37,126	—	—	37,126
Investment income	7	7,263	146	12,344	19,753
Other income	8	2,270	—	—	2,270
Total income		<u>204,053</u>	<u>14,519</u>	<u>12,893</u>	<u>231,465</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(26,076)	—	—	(26,076)
Expenditure on charitable activities	10	(151,837)	(18,027)	(14,109)	(183,973)
Total expenditure		<u>(177,913)</u>	<u>(18,027)</u>	<u>(14,109)</u>	<u>(210,049)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments					
		26,140	(3,508)	(1,216)	21,416
Net gains/(losses) on investments	11	3,883	—	17,309	21,192
Net income/(expenditure) and net movement in funds		<u>30,023</u>	<u>(3,508)</u>	<u>16,093</u>	<u>42,608</u>
Reconciliation of funds					
Total funds brought forward		73,073	64,269	277,931	415,273
Total funds carried forward		<u>103,096</u>	<u>60,761</u>	<u>294,024</u>	<u>415,273</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Balance sheet

31 December 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		40,000		40,000
Investments	17		349,486		328,294
			<u>389,486</u>		<u>368,294</u>
Current assets					
Stocks	18	8,747		10,238	
Debtors	19	907		907	
Cash at bank and in hand		60,901		37,826	
		<u>70,555</u>		<u>48,971</u>	
Creditors: Amounts falling due within one year	20	(2,160)		(1,992)	
Net current assets			68,395		46,979
Total assets less current liabilities			<u>457,881</u>		<u>415,273</u>
Funds of the charity					
Endowment funds			294,024		277,931
Restricted funds			60,761		64,269
Unrestricted funds			103,096		73,073
Total charity funds	21		<u>457,881</u>		<u>415,273</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 May 2024, and are signed on behalf of the board by:

Michael Hewitt
Trustee

Revd Simon Ward
Trustee

The notes on pages 14 to 27 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a registered charity in England and Wales and is unincorporated.

The address of the principal office is Parish Office, The Rectory, Town Wall Road, Great Yarmouth, NR30 1DJ, Norfolk.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth is involved in the following activities; regular worship, pastoral work, the teaching of Christianity through sermons, courses and small groups and ministering to the summer visitors.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment Funds are capital funds and may be either permanent or expendable (in which case the PCC can convert the capital to be used as income funds) The nature of each such fund is described in the accounts notes.

(e) 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 received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Investment income is included when receivable.

- Income from charitable trading activity are accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

- Income tax recovered on covenants and gift aid donations is recognised as income and is dealt with on an accrual basis.

- Legacies are included in the Statement of Financial Activities when the PCC becomes aware of its entitlement to the gift and the amount involved can be quantified.

Year ended 31 December 2023

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(k) 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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations				
Donations received	56,264	5,478	156	61,898
Tax recovered on gift aid	6,462	—	—	6,462
Other funds generated	1,277	—	155	1,432
Legacies				
Legacies received	40,759	—	—	40,759
Grants				
Grants received	29,846	8,895	—	38,741
	<u>134,608</u>	<u>14,373</u>	<u>311</u>	<u>149,292</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations				
Donations received	39,613	1,289	—	40,902
Tax recovered on gift aid	9,562	—	—	9,562
Other funds generated	447	—	—	447
Legacies				
Legacies received	—	—	—	—
Grants				
Grants received	8,710	—	—	8,710
	<u>58,332</u>	<u>1,289</u>	<u>—</u>	<u>59,621</u>

5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Fees for weddings and funerals	<u>22,786</u>	<u>238</u>	<u>23,024</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Fees for weddings and funerals	<u>22,460</u>	<u>174</u>	<u>22,634</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Activities for generating funds	<u>37,126</u>	<u>37,126</u>	<u>39,617</u>	<u>39,617</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Rental income	4,047	–	5,082	9,129
Dividends and interest	<u>3,216</u>	<u>146</u>	<u>7,262</u>	<u>10,624</u>
	<u>7,263</u>	<u>146</u>	<u>12,344</u>	<u>19,753</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Rental income	3,800	–	8,496	12,296
Dividends and interest	<u>1,972</u>	<u>144</u>	<u>5,631</u>	<u>7,747</u>
	<u>5,772</u>	<u>144</u>	<u>14,127</u>	<u>20,043</u>

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>2,270</u>	<u>2,270</u>	<u>–</u>	<u>–</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Cost of fetes & other events	<u>26,076</u>	<u>–</u>	<u>–</u>	<u>26,076</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Cost of fetes & other events	<u>17,704</u>	<u>–</u>	<u>85</u>	<u>17,789</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Charitable giving	2,672	–	–	2,672
Other charitable activities	66,041	10,180	1,809	78,030
Repairs to property	79,732	7,847	5,315	92,894
Support costs	3,392	–	6,985	10,377
	<u>151,837</u>	<u>18,027</u>	<u>14,109</u>	<u>183,973</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Charitable giving	2,577	–	–	2,577
Other charitable activities	51,197	4,030	1,903	57,130
Repairs to property	53,562	6,265	5,591	65,418
Support costs	4,131	–	6,075	10,206
	<u>111,467</u>	<u>10,295</u>	<u>13,569</u>	<u>135,331</u>
Analysis of support costs:				
	2023	2022		
	£	£		
Independent examination	2,232	1,998		
Wages and salaries	8,145	8,208		
Total	<u>10,377</u>	<u>10,206</u>		

11. Net gains/(losses) on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>3,883</u>	<u>17,309</u>	<u>21,192</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(7,361)</u>	<u>(24,211)</u>	<u>(31,572)</u>

12. Net income/(expenditure)

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

	2023 £	2022 £
Gains on disposal of tangible fixed assets	<u>(2,270)</u>	<u>–</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,232</u>	<u>1,902</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>8,145</u>	<u>8,208</u>

The average head count of employees during the year was 19 (2022: 16).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No fee was paid to M Hewitt, the treasurer, for accounting services. There is no other remuneration paid to the trustees, other than Mrs T Lacey who received remuneration of £6,934 (2022: £6,066) for the role as Parish Administrator.

Only directly attributable expenses are reimbursed to trustees and no amounts were paid or waived during the period.

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>40,000</u>	<u>5,784</u>	<u>45,784</u>
Depreciation			
At 1 January 2023 and 31 December 2023	<u>–</u>	<u>5,784</u>	<u>5,784</u>
Carrying amount			
At 31 December 2023	<u>40,000</u>	<u>–</u>	<u>40,000</u>
At 31 December 2022	<u>40,000</u>	<u>–</u>	<u>40,000</u>

Freehold Property represents 7% of the cost of The Rectory, being its share of the interest in that property.

The balance is held in trust by The Norwich Diocesan Board of Finance on behalf of the incumbent.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

17. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	328,294
Additions	—
Fair value movements	21,192
At 31 December 2023	<u>349,486</u>
Impairment	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	<u>349,486</u>
At 31 December 2022	<u>328,294</u>

All investments shown above are held at valuation.

Included within the above balance of £349,486 are cash deposits of £89,159 (2022: £89,159).

18. Stocks

	2023 £	2022 £
Stock	<u>8,747</u>	<u>10,238</u>

The stock above represents Minster Gift Shop Stock.

19. Debtors

	2023 £	2022 £
Other debtors	<u>907</u>	<u>907</u>

20. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>2,160</u>	<u>1,992</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

21. Analysis of charitable funds

Unrestricted Funds at year ended 31 December 2023

	At 1 Jan 2023	Income	Expenditure	Gains and losses and Transfers	At 31 Dec 2023
	£	£	£	£	£
Unrestricted Funds	31,669	16,901	(10,841)	3,503	41,232

Unrestricted Funds at year ended 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Gains and losses and Transfers	At 31 Dec 2022
	£	£	£	£	£
Unrestricted Funds	36,955	15,664	(14,121)	(6,829)	31,669

Designated Funds at year ended 31 December 2023

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Fabricated Designated	3,461	11,798	(9,826)	380	5,813
General Ministry	19,591	117,440	(96,408)	—	40,623
St Paul's Fund	10,271	28,379	(30,772)	—	7,878
Minster Mission	1,911	14,750	(14,005)	—	2,656
St Mary's Fund	6,170	15,712	(16,988)	—	4,894
	<u>41,404</u>	<u>188,079</u>	<u>(167,999)</u>	<u>380</u>	<u>61,864</u>

Designated Funds at year ended 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Fabricated Designated	8,270	13	(4,291)	(531)	3,461
General Ministry	25,204	68,785	(74,398)	—	19,591
St Paul's Fund	7,656	20,515	(17,900)	—	10,271
Minster Mission	2,317	9,050	(9,456)	—	1,911
St Mary's Fund	3,022	12,162	(9,014)	—	6,170
	<u>46,469</u>	<u>110,525</u>	<u>(115,059)</u>	<u>(531)</u>	<u>41,404</u>

The designated funds above are funds that arise from the individual churches and activities of the parochial church council. They are held for use in the specified churches however if needed the PCC has recourse to these funds.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

Restricted funds at year ended 31 December 2023

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Heritage Culture					
Recovery Fund	5,386	—	(5,386)	—	—
Organ	19,610	2,924	(252)	—	22,282
Minster Redevelopment Fund	19,129	—	—	—	19,129
Priory Breakfast Club	8,491	5,700	(10,150)	—	4,041
Young People's Youth Voice	3,095	—	—	—	3,095
Director of Music/Arts/Culture	107	5,895	—	—	6,002
Choral Scholarship	8,451	—	—	(2,239)	6,212
	<u>64,269</u>	<u>14,519</u>	<u>(15,788)</u>	<u>(2,239)</u>	<u>60,761</u>

Restricted funds at year ended 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Heritage Culture					
Recovery Fund	5,386	—	—	—	5,386
Organ	19,631	1,434	(1,455)	—	19,610
Minster Redevelopment Fund	19,129	—	—	—	19,129
Priory Breakfast Club	13,257	—	(4,766)	—	8,491
Young People's Youth Voice	5,595	—	—	(2,500)	3,095
Choristers Fund	107	—	—	—	107
Choral Scholarship	10,026	—	—	(1,575)	8,451
	<u>73,131</u>	<u>1,434</u>	<u>(6,221)</u>	<u>(4,075)</u>	<u>64,269</u>

Heritage Culture Recovery Fund - Grant received to get the Minster open again and improve the visual appearance of the building. Also to improve the reserve fund.

The Organ Fund - Donations received specifically for contribution towards the restoration and maintenance of the Minster Organ.

The Minster Redevelopment Fund - Donations received specifically for contribution towards the redevelopment of the Minster.

The Music Outreach Programme Fund - Relates to donations received in order to assist and develop users through the aid of music.

Young People's Youth Voice - Income to resource a young people's singing group.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

Choristers Fund - Income to resource young choristers of the Minster.

Minster Clock Repair Fund - Funds for repair of Minster Clock.

Choral Scholarship - Provision towards the cost of young choristers of the Minster.

Endowment Funds

Year ended 31 December 2023

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
Assistant Ministry	131,388	10,880	(14,015)	12,585	140,838
Clergy Housing	146,543	2,017	(98)	4,724	153,186
	<u>277,931</u>	<u>12,897</u>	<u>(14,113)</u>	<u>17,309</u>	<u>294,024</u>

Year ended 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
Assistant Ministry	149,693	12,755	(13,456)	(17,604)	131,388
Clergy Housing	151,808	1,543	(201)	(6,607)	146,543
	<u>301,501</u>	<u>14,298</u>	<u>(13,657)</u>	<u>(24,211)</u>	<u>277,931</u>

Assistant Ministry - Provision towards the cost of the Clergy & Ministers, and their expenses in the parish.

Clergy Housing - Provision towards the cost of the housing needs of the Clergy serving in the parish. Included in the endowment fund is a property with an original minimal cost and which was acquired by the church council some years ago.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

22. Analysis of net assets between funds

As at 31 December 2023

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2023 £
Restricted Funds				
Organ	—	—	22,282	22,282
Minster Redevelopment	—	—	19,129	19,129
Priory Breakfast Club	—	—	4,041	4,041
Young People's Youth Voice	—	—	3,095	3,095
Director of Music/Arts/Culture	—	—	6,002	6,002
Choral Scholarship	—	—	6,212	6,212
	<u>—</u>	<u>—</u>	<u>60,761</u>	<u>60,761</u>
Endowment Funds				
Assistant Ministry	—	161,852	(21,014)	140,838
Clergy Housing	40,000	68,289	44,896	153,185
	<u>40,000</u>	<u>230,141</u>	<u>84,133</u>	<u>354,275</u>
Unrestricted Income Funds	<u>—</u>	<u>119,352</u>	<u>(16,256)</u>	<u>103,096</u>
Total Funds	<u>40,000</u>	<u>349,486</u>	<u>68,395</u>	<u>457,881</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2023

As at 31 December 2022

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2022 £
Restricted Funds				
Heritage Culture Recovery Fund	—	—	5,386	5,386
Organ	—	—	19,610	19,610
Minster Redevelopment	—	—	19,129	19,129
Music Outreach Programme	—	—	8,491	8,491
Young People's Youth Voice	—	—	3,095	3,095
Choristers Fund	—	—	107	107
Choral Scholarship	—	—	8,451	8,451
	<u>—</u>	<u>—</u>	<u>64,269</u>	<u>64,269</u>
Endowment Funds				
Assistant Ministry	—	149,264	(17,875)	131,389
Clergy Housing	40,000	63,566	42,978	146,544
	<u>40,000</u>	<u>212,830</u>	<u>89,372</u>	<u>342,202</u>
Unrestricted Income Funds	<u>—</u>	<u>115,464</u>	<u>(42,394)</u>	<u>73,070</u>
Total Funds	<u>40,000</u>	<u>328,294</u>	<u>46,978</u>	<u>415,272</u>