

CHARITY REGISTRATION NUMBER: 1138632

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

Unaudited financial statements

31 December 2024

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Financial statements

Year ended 31 December 2024

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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

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 Norfolk NR30 1DJ

The trustees

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

Revd Ashley Hines (Resigned May 2024)
Jamie Kemp
Revd John Greenway (Resigned April 2024)
Michael Hewitt
Jane Freeman
Pat Stringer (resigned April 2024)
Dr Paul Davies
Michael Boon (Resigned April 2024)
Pamela Spychal
Paul Spychal
Revd Simon Ward
Wendy Betts
Matthew Holmes (Resigned November 2024)
Revd Tracy Williams (Resigned April 2024)
Anthony Harris
Michael Pearson
Revd Liz Dawes
Revd Richard Washington (Appointed September 2024)
Paul Smith (Appointed April 2024. Resigned September 2024)
Rose Bishop (Appointed April 2024)
Susan Murtha (Appointed April 2024)

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2024

Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Bank Plc 15 Hall Quay Great Yarmouth Norfolk NR30 1HL
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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2024

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.

Two of the trustees of Great Yarmouth Parochial Church Council are also Trustees of the charity.

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 2024

Achievements and performance

Rectors Report 2024

I write as we mark the passing of another year in the life of the Parish of Great Yarmouth and its three churches: the Minster, St Paul's and St Mary's. The annual report is a good time to reflect and give thanks for the ways in which our churches make a contribution to the life of our town and there are ever many acts of service and support.

I always offer words of thanks to those who do so much in the life of our parish. Thank you to the many people who quietly and faithfully serve others in so many ways. Whether you sing in a choir, make the coffee, keep the doors open, do the readings, serve at the altar, do the dusting, arrange flowers, welcome people, faithfully pray or whatever else your role may be: thank you. Without your contribution the life of the church would diminish. This past year has been another year of changes as we have said farewell and welcome to team members but I would like to note the following points:

- The consolidation of a successful and popular Monday morning craft group at St Mary's.
- The Rector was asked to bless the new Herring Bridge in Great Yarmouth.
- Monthly maintenance and cleaning sessions have been held at the Minster and also occasionally at St Pauls and St Mary's: care of our church buildings is vital.
- The DAC visited the Minster in March to learn about our ambitious development plans.
- Priory School have held termly services in the Minster and delivered a wonderful passion play. Clergy help deliver weekly acts of collective worship in this church school as well as occasionally in other schools. A number of schools have come to visit the Minster to learn about the Christian faith.
- A full schedule of Holy Week services were offered across the churches of the Parish, including stations of the cross, Mandy Thursday liturgy and an Easter vigil with 14 confirmation candidates, mostly from our parish. There was also a fine performance of Stainer's crucifixion.
- Music in the Minster has been blessed by the continued support of Michael Nicholas while funds have been raised to employ a new Director of Music. In Autumn 2024 an appointment was made.
- In May, with sadness, we said farewell to Revd Ashley Hines as she moved back to Litchfield Diocese having served with us for about 18 months. Her ministry was much appreciated across the parish but most especially in the community of Pathway café. Reverend Tracy Williams also left the Parish after a relatively short time of ministry among us.
- Clergy of the Parish have officiated at a number of civic occasions, in partnership with Great Yarmouth Borough Council, including 80th anniversary of D-Day, Holocaust Memorial Day, Trafalgar Day and Remembrance Sunday. The D-Day commemoration was especially poignant as a light was kindled in the Minster then taken to the D-Day landing beaches.
- Our churches and Halls find a variety of community use and host concerts and other artistic events which helps to generate income. The Minster's Wednesday lunchtime recitals attracted audiences of 50-80 people from June through to September and have raised £3,200.20 for the organ fund.
- On 29 June a number of people from the Parish travelled to Norwich Cathedral to see our curate, Liz Dawes, ordained a priest and we celebrated her first presiding at the Eucharist the next day.
- In late September, we welcomed Reverend Richard Washington as a new Team vicar who will take a special responsibility for the work of Pathway & Foodbank.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2024

- In September, the Festival of the Sea was held in the Minster offering opportunity to experience an intriguing Antarctic explorers hut and the creation of a remarkable fabric collage working in partnership with local arts community which now hangs in St Andrew's Chapel.
- December 2024 was busy and encouraging across all three churches. The Minster was typically frantic with huge numbers attending carol services organised by many different community organisations and schools. We also saw the second Angel Festival where local community groups entered angels into a competition and a community workshop created a flight of nearly 100 angels hanging in the south aisle.
- As usual we support local families through the ministry offered through life events: Baptisms 34, Marriages 14 and Funerals 33. The annual commemorative service in November was well attended and brought many bereaved people together to find comfort and hope in the church.

None of this happens in our strength alone but by the grace and goodness of God.

Canon Simon Ward
Team Rector

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. Architecturally it is 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 and considerable work has been dedicated to this in 2024 and an Expression of Interest has been accepted by NLHF as the PCC now proceed to submit and substantive bid.

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. It is the church hall of the now redundant St James church.

Other church buildings

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

- The Rectory Town Wall Rd - occupied by the Team Rector
- 1 Osbourne Ave - occupied by a Team Vicar (until May 2024)
- 18 Royal Ave - occupied by a Team Vicar (until August 2024)

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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2024

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 2024 the PCC paid £55,069 of Parish Share (2023: £45,000). 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.

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.

The financial position of the charity was satisfactory with the balance of unrestricted funds being £42,821, designated funds of £29,934, restricted funds of £394,562 and endowment funds of £290,659.

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 2024

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.

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 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 specific person to handle any such concerns.

True and Fair override

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

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

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2024

The trustees' annual report was approved on 3 April 2025 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 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 2024

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 DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

26 June 2025

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Statement of financial activities

Year ended 31 December 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	78,402	359,965	40	438,407
Charitable activities	5	25,537	—	254	25,791
Other trading activities	6	40,154	—	245	40,399
Investment income	7	7,453	248	9,431	17,132
Other income	8	—	—	—	—
Total income		<u>151,546</u>	<u>360,213</u>	<u>9,970</u>	<u>521,729</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(19,339)	—	—	(19,339)
Expenditure on charitable activities	10	(168,158)	(27,011)	(17,905)	(213,074)
Total expenditure		<u>(187,497)</u>	<u>(27,011)</u>	<u>(17,905)</u>	<u>(232,413)</u>
Net income and net movements in funds before gains and losses on investments					
		(35,951)	333,202	(7,935)	289,316
Net gains on investments	11	5,610	599	4,570	10,779
Net income and net movement in funds		<u>(30,341)</u>	<u>333,801</u>	<u>(3,365)</u>	<u>300,095</u>
Reconciliation of funds					
Total funds brought forward		103,096	60,761	294,024	457,881
Total funds carried forward		<u>72,755</u>	<u>394,562</u>	<u>290,659</u>	<u>457,881</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 28 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Balance sheet

31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		40,000		40,000
Investments	17		683,143		349,486
			<u>723,143</u>		<u>389,486</u>
Current assets					
Stocks	18	8,282		8,747	
Debtors	19	684		907	
Cash at bank and in hand		<u>29,662</u>		<u>60,901</u>	
		38,628		70,555	
Creditors: Amounts falling due within one year	20	<u>(3,795)</u>		<u>(2,160)</u>	
Net current assets			34,833		68,395
Total assets less current liabilities			<u>757,976</u>		<u>457,881</u>
Funds of the charity					
Endowment funds			290,659		294,024
Restricted funds			394,562		60,761
Unrestricted funds			<u>72,755</u>		<u>103,096</u>
Total charity funds	21		<u>757,976</u>		<u>457,881</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 April 2025, and are signed on behalf of the board by:

Michael Hewitt
Trustee

Revd Simon Ward
Trustee

The notes on pages 14 to 28 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Statement of cash flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	300,095	42,608
<i>Adjustments for:</i>		
Net gains on investments	(10,779)	(21,192)
Dividends, interest and rents from investments	(5,129)	(9,129)
Other interest receivable and similar income	(12,003)	(10,624)
Gains on disposal of tangible fixed assets	–	(2,270)
Non cash donation	(322,878)	–
<i>Changes in:</i>		
Stocks	465	1,491
Trade and other debtors	223	–
Trade and other creditors	1,635	168
Cash generated from operations	(48,371)	1,052
Interest received	12,003	10,624
Net cash (used in)/from operating activities	(36,368)	11,676
Cash flows from investing activities		
Dividends, interest and rents from investments	5,129	9,129
Proceeds from sale of tangible assets	–	2,270
Net cash from investing activities	5,129	11,399
Net (decrease)/increase in cash and cash equivalents	(31,239)	23,075
Cash and cash equivalents at beginning of year	60,901	37,826
Cash and cash equivalents at end of year	29,662	60,901

The notes on pages 14 to 28 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 2024

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, Norfolk, NR30 1DJ.

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) 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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting *(continued)*

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.

(d) 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 deliverable, 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.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(g) 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:

No depreciation is accounted for in connection with freehold property as property is maintained to a standard to which any depreciation would be immaterial.

Church equipment - 25% straight line

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) 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 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations				
Donations received	46,541	28,037	40	74,618
Tax recovered on gift aid	7,334	—	—	7,334
Other funds generated	3,315	—	—	3,315
Donations received from Great Yarmouth Minster Preservation Trust	—	322,878	—	322,878
Legacies				
Legacies received	1,986	—	—	1,986
Grants				
Grants received	19,226	9,050	—	28,276
	<u>78,402</u>	<u>359,965</u>	<u>40</u>	<u>438,407</u>
	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
Donations received from Great Yarmouth Minster Preservation Trust	—	—	—	—
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>

5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Fees for weddings and funerals	<u>25,537</u>	<u>254</u>	<u>25,791</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Fees for weddings and funerals	<u>22,786</u>	<u>238</u>	<u>23,024</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

6. Other trading activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Activities for generating funds	<u>40,154</u>	<u>245</u>	<u>40,399</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Activities for generating funds	<u>37,126</u>	<u>—</u>	<u>37,126</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Rental income	4,179	—	950	5,129
Dividends and interest	<u>3,274</u>	<u>248</u>	<u>8,481</u>	<u>12,003</u>
	<u>7,453</u>	<u>248</u>	<u>9,431</u>	<u>17,132</u>
	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>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>2,270</u>	<u>2,270</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Cost of fetes & other events	<u>19,339</u>	<u>—</u>	<u>—</u>	<u>19,339</u>

	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>

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Charitable giving	1,314	—	—	1,314
Other charitable activities	88,846	7,136	2,859	98,841
Repairs to property	70,574	19,875	7,476	97,925
Support costs	7,424	—	7,570	14,994
	<u>168,158</u>	<u>27,011</u>	<u>17,905</u>	<u>213,074</u>

	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>

Analysis of support costs:

	2024 £	2023 £
Independent examination - current year	2,415	1,860
- prior year under accrual	372	372
Wages and salaries	<u>12,207</u>	<u>8,145</u>
Total	<u>14,994</u>	<u>10,377</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

11. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>5,610</u>	<u>599</u>	<u>4,570</u>	<u>10,779</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>3,883</u>	<u>—</u>	<u>17,309</u>	<u>21,192</u>

12. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Gains on disposal of tangible fixed assets	<u>—</u>	<u>(2,270)</u>

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,787</u>	<u>2,232</u>

14. Staff costs

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

	2024 £	2023 £
Wages and salaries	<u>12,207</u>	<u>8,145</u>

Mrs T Lacey received remuneration of £7,638 (2023: £6,934) for the role as Parish Administrator.

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No fee was paid to M Hewitt, the treasurer, for accounting services. There is no remuneration due or paid to the trustees.

Liz Dawes was paid £1,584 for her mileage travelled for the work of the PCC.

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

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>40,000</u>	<u>5,784</u>	<u>45,784</u>
Depreciation			
At 1 January 2024 and 31 December 2024	<u>—</u>	<u>5,784</u>	<u>5,784</u>
Carrying amount			
At 31 December 2024	<u>40,000</u>	<u>—</u>	<u>40,000</u>
At 31 December 2023	<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.

17. Investments

	Other investments £
Cost or valuation	
At 1 January 2024	349,486
Additions	322,878
Fair value movements	<u>10,779</u>
At 31 December 2024	<u>683,143</u>
Impairment	
At 1 January 2024 and 31 December 2024	<u>—</u>
Carrying amount	
At 31 December 2024	<u>683,143</u>
At 31 December 2023	<u>349,486</u>

All investments shown above are held at valuation.

Included within the above balance of £683,143 are cash deposits of £138,896 (2023: £89,159).

18. Stocks

	2024 £	2023 £
Stock	<u>8,282</u>	<u>8,747</u>

The stock above represents Minster Gift Shop Stock.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

19. Debtors

	2024	2023
	£	£
Other debtors	<u>684</u>	<u>907</u>

20. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>3,795</u>	<u>2,160</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

21. Analysis of charitable funds

Unrestricted Funds at year ended 31 December 2024

	At 1 Jan 2024	Income	Expenditure	Gains and losses and Transfers	At 31 Dec 2024
	£	£	£	£	£
Unrestricted Funds	41,232	15,660	(19,581)	5,510	42,821
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Designated Funds at year ended 31 December 2024

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
Fabricated Designated	5,813	107	(1,987)	100	4,033
General Ministry	40,623	82,676	(109,968)	—	13,331
St Paul's Fund	7,878	22,782	(23,018)	—	7,642
Minster Mission	2,656	13,303	(13,162)	—	2,797
St Mary's Fund	4,894	17,018	(19,781)	—	2,131
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	61,864	135,886	(167,916)	100	29,934

Designated Funds at year ended 31 December 2023

	At 1 Jan 2023	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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	41,404	188,079	(167,999)	380	61,864

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 2024

Restricted funds at year ended 31 December 2024

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
The Organ Fund	22,282	3,351	(1,054)	–	24,579
Minster Redevelopment Fund	19,129	322,878	(17,140)	599	325,466
Priory Breakfast Club	4,041	–	(4,041)	–	–
Young People's Youth Voice	3,095	–	(3,095)	–	–
Director of Music/Arts/Culture	6,002	33,984	(256)	–	39,730
Choral Scholarship	6,212	–	(1,425)	–	4,787
	<u>60,761</u>	<u>360,213</u>	<u>(27,011)</u>	<u>599</u>	<u>394,562</u>

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)	–	–
The Organ Fund	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>

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.

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

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

Priory Breakfast Club - Income to resource breakfast club sessions.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

Director of Music/Art/Culture - Income to resource amounts payable to Director.

Endowment Funds

Year ended 31 December 2024

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Assistant Ministry	140,838	5,994	(14,172)	3,323	135,983
Clergy Housing	153,186	3,976	(3,733)	1,247	154,676
	<u>294,024</u>	<u>9,970</u>	<u>(17,905)</u>	<u>4,570</u>	<u>290,659</u>

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>

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 2024

22. Analysis of net assets between funds

As at 31 December 2024

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2024 £
Restricted Funds				
The Organ Fund	–	–	24,579	24,579
Minster Redevelopment	–	323,477	1,989	325,466
Director of Music/Arts/Culture	–	–	39,730	39,730
Choral Scholarship	–	–	4,787	4,787
	<u>–</u>	<u>323,477</u>	<u>71,085</u>	<u>394,562</u>
Endowment Funds				
Assistant Ministry	–	165,172	(29,189)	135,983
Clergy Housing	40,000	69,537	45,139	154,676
	<u>40,000</u>	<u>234,709</u>	<u>15,950</u>	<u>290,659</u>
Designated Funds				
Fabricated Designated	–	4,480	(447)	4,033
General Ministry	–	–	13,331	13,331
St Paul's Fund	–	–	7,642	7,642
Minster Mission	–	–	2,797	2,797
St Mary's Fund	–	–	2,131	2,131
	<u>–</u>	<u>4,480</u>	<u>25,454</u>	<u>29,934</u>
Unrestricted Income Funds	<u>–</u>	<u>120,477</u>	<u>(77,656)</u>	<u>42,821</u>
Total Funds	<u>40,000</u>	<u>683,143</u>	<u>34,833</u>	<u>757,976</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2024

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	—	161,849	(21,011)	140,838
Clergy Housing	40,000	68,290	44,896	153,186
	<u>40,000</u>	<u>230,139</u>	<u>23,885</u>	<u>294,024</u>
Designated Funds				
Fabricated Designated	—	4,380	1,433	5,813
General Ministry	—	—	40,623	40,623
St Paul's Fund	—	—	7,878	7,878
Minster Mission	—	—	2,656	2,656
St Mary's Fund	—	—	4,894	4,894
	<u>—</u>	<u>4,380</u>	<u>57,484</u>	<u>61,864</u>
Unrestricted Income Funds	<u>—</u>	<u>114,967</u>	<u>(73,735)</u>	<u>41,232</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 2024

23. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>60,901</u>	<u>(31,239)</u>	<u>29,662</u>

24. Post balance sheet events

Great Yarmouth Parochial Church Council received a donation of investments from the Great Yarmouth Minster Development Fund in February 2025. The total amount of the donation was £362,792.

25. Related parties

In 2024 Great Yarmouth Parochial Church Council received £322,878 from Great Yarmouth Minster Preservation Fund where two of the trustees are also trustees of the charity.

During the year the charity received donations from Trustees amounting to £4,115.