

# GREAT YARMOUTH PRESERVATION TRUST

England & Wales · Charity number 280628

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01492613](#)

**Registered** 1980-07-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Studio 3  
133 King Street  
Gt Yarmouth  
Norfolk  
NR30 2PQ

**Phone** 07725207005

**Email** [louise@gy-pt.org](mailto:louise@gy-pt.org)

**Website** [www.greatyarmouthpreservationtrust.org](http://www.greatyarmouthpreservationtrust.org)

## Activities

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**Objects:** TO PRESERVE FOR THE BENEFIT OF THE INHABITANTS OF THE BOROUGH OF GREAT YARMOUTH AND OF THE NATION, WHATEVER OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE BOROUGH OF GREAT YARMOUTH IN THE FORM OF (A) BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL ARCHITECTURAL OR CONSTRUCTIONAL INTEREST: (B) LAND OF PARTICULAR BEAUTY OR HISTORICAL INTEREST OR (C) FIXED MACHINERY OF HISTORICAL INTEREST.

**Activities:** The Trust's objects and principal activities are to preserve for the benefit of the inhabitants of Great Yarmouth buildings of special beauty or of historic or architectural interest. The Trust is developing projects which deliver training in practical conservation skills.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** BOROUGH OF GREAT YARMOUTH
- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£485,604	£530,652	-	-
2024-03-31	£539,465	£518,098	£1,144,661	0
2023-03-31	£515,862	£501,473	£1,123,294	4
2022-03-31	£788,607	£725,939	£1,108,905	5
2021-03-31	£612,444	£516,242	£1,046,237	3

## Trustees

Name	Role	Appointed
<b>BERNARD JOHN WILLIAMSON</b>	Chair	2012-06-12
Alison Louise Ruda		2025-05-06
Andrew James Fakes		2014-02-11
Azailia Sargsyan		2025-05-06
Dr PAUL DAVIES		
Emily Dye		2023-11-27
GEOFFREY FREEMAN		2019-05-02
Katy Stenhouse		2023-05-04
MICHAEL TAYLOR		
Marlene Ellen Fairhead		2023-11-27
Paul Bernard Patterson		2014-12-16

**GREAT YARMOUTH PRESERVATION TRUST**

England & Wales - Charity number 280628

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# Accounts

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**GREAT YARMOUTH PRESERVATION TRUST  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Great Yarmouth Preservation Trust**  
**Contents**

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	<b>Page</b>
Trustees' Report	1–4
Independent Examiner's Report	5
Statement of Financial Activities (including Income and Expenditure Account)	6
Comparative Statement of Financial Activities (including Income and Expenditure Account)	7
Balance Sheet	8–9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12–20
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities (including Income and Expenditure Account)	21–22

**Great Yarmouth Preservation Trust**  
**Company No. 01492613**  
**Trustees' Report For The Year Ended 31 March 2025**

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The trustees present their report and the financial statements for the year ended 31 March 2025.

### **Objectives and Activities**

#### **Aims and Objectives**

The Trust's objects and principles are to preserve for the benefit of the inhabitants of Great Yarmouth, buildings of special beauty or of historic or architectural interest.

To help achieve its stated aims and objectives the trust is continuing to build up its property portfolio to generate more revenue.

Success is measured by the delivery of projects. Each project will have its own set of criteria, outputs and outcomes which are used to evaluate success. For example, number of buildings removed off the at risk register, square meter of building repaired or brought back into use, number of training hours delivered.

#### **Public Benefit**

The Trustees have taken due regard of the guidance published by the Charity Commission and they consider the charity provides a public benefit because without it the objectives would not be met.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

### **Achievements and Performance**

#### **Charitable Activities**

Great Yarmouth Preservation Trust has continued to work towards building the charities resilience through securing financial stability. To this end 26 South Quay was sold to a third party with the funds used to strengthen reserves and support ongoing projects such as The Iron Duke, St Johns Church and 145 King Street.

Officers and Trustees efforts have been concentrated on key projects which has seen the start on site of the repair and restoration of The Iron Duke which will transform this derelict building into a pub with food offer. The project is funded through a £2.4 million grant from the National Lottery Heritage Fund and £136,000 from Historic England. This large and complex project has taken considerable time and effort from those involved to take it to the final stages.

The full restoration of St Johns Church which has progressed with a £495,000 grant from the Towns Deal Fund. The project will deliver the full repair of the former church for reuse as an arts centre. In addition the process of repair is being used as a vehicle to train young people in traditional building skills.

Other projects carried out in this period include the repair and conservation of sections of Great Yarmouth's medieval town wall. Further repair and temporary use of 145 King Street and a number of tadeonal skills training events and workshops. The final completion of the North West Tower took place and was opened as holiday accommodation.

In summary the preservation trust has driven several projects forward and completed a number of others. It has reviewed and rationalised its property portfolio and set out a five year plan that will deliver organisational self sufficiency by 2029, reducing reliance on grant assistance in an increasingly challenging external funding landscape.

### **Financial Review**

#### **Financial Position**

As shown on page 6, the Trust generated a deficit for the year of £45,048. The Trust ended the year with bank balances of £90,740.

#### **Reserves Policy**

The restricted fund is used to maintain the company's properties and for major capital and renovation schemes. The unrestricted funds are needed to meet the working capital commitments of the charity. Further details are shown in note 19 of the financial statements.

#### **Risk Management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors.

Over the course of the period the Trustees have conducted a review of the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. These are updated periodically to ensure they meet the needs of the charity.

**Great Yarmouth Preservation Trust  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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## **Structure, Governance and Management**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 22nd April 1980 and registered as a charity on 17th July 1980. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

A special resolution was unanimously passed on 5 December 2022 to adopt new Articles of Association in substitution for, and to the entire exclusion of, the existing Memorandum and Articles of Association.

### **Trustee Selection Methods**

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, directors are elected to serve for a period of three years after which they must be re-selected at the next Annual General Meeting. Following the unanimous passing of a special resolution on 5 December 2022, new Articles of Association were adopted such that directors no longer have to be re-selected at an Annual General Meeting after serving for three years.

The Articles of Association specify that the Board of Directors shall comprise five directors representative of Great Yarmouth Borough Council and three directors representative of the Great Yarmouth Local History and Archaeological Society. In addition the directors shall appoint at least one representative from the community who has demonstrated interest in the historic built environment.

The new Articles of Association, approved by a special resolution passed on 5 December 2022, now require that three directors will be representative of Great Yarmouth Borough Council, three from the Great Yarmouth Local History and Archaeological Society and three appointed by the directors having regard to their policies and procedures and also any guidance issued by the Charity Commission.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Induction and Training of Trustees**

Any new trustees are offered a programme of induction and training.

### **Organisational Structure**

The Trustees comprise nine members who are also the Directors of the Trust. Day to day responsibility for the administration of the Trust rests with Lyn Bales. Louise Averre provides book-keeping services. In addition, Darren Barker acted as Project Organiser for the Trust during the year before becoming Executive Manager.

### **Related Parties**

None of our trustees receive remuneration or other benefit from their work with the charity. The charity's wholly-owned subsidiary, Norfolk Conservation Limited, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust.

## **Reference and Administrative Details**

### **Trustees**

Mrs E Dye  
Mrs M E Fairhead  
Mr A J Fakes  
Mr G E Freeman  
Mr P B Patterson  
Mrs A L Ruda (appointed 06/05/2025)  
Mrs A Sargsyan (appointed 06/05/2025)  
Mrs K Stenhouse  
Mr M Taylor  
Mr B J Williamson  
Dr P Davies

**Great Yarmouth Preservation Trust  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Charity Number**

280628

**Company Number**

01492613

**Principal Address**

Studio 3 133 King Street  
Great Yarmouth  
Norfolk  
NR30 2PQ

**Independent Examiner**

Lynn Mandari (ACCA)  
Aston Shaw  
The Union Building  
51-59 Rose Lane  
Norwich  
NR1 1BY

**Great Yarmouth Preservation Trust  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

*Bernard Williamson*

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Mr B J Williamson  
Trustee  
Date 11/26/2025

**Great Yarmouth Preservation Trust**  
**Independent Examiner's Report to the Trustees of Great Yarmouth Preservation Trust**  
**For The Year Ended 31 March 2025**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

As the charity 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**

Since the Company'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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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.



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Lynn Mandari (ACCA)  
Date 27/11/2025  
The Union Building  
51-59 Rose Lane  
Norwich  
NR1 1BY

**Great Yarmouth Preservation Trust**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	<b>3</b>	55,300	297,533	352,833	371,416
Other trading activities	<b>4</b>	547	-	547	2,246
Investments	<b>5</b>	58,475	37,538	96,013	69,990
Other	<b>6</b>	36,211	-	36,211	95,813
		150,533	335,071	485,604	539,465
<b>EXPENDITURE ON:</b>					
Charitable activities	<b>8</b>	(175,360)	(327,825)	(503,185)	(494,100)
Other		(4,500)	(22,967)	(27,467)	(23,999)
		(179,860)	(350,792)	(530,652)	(518,099)
NET (EXPENDITURE)/INCOME		(29,327)	(15,721)	(45,048)	21,366
NET MOVEMENT IN FUNDS		(29,327)	(15,721)	(45,048)	21,366
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		807,079	337,580	1,144,659	1,123,293
TOTAL FUNDS CARRIED FORWARD	<b>17</b>	777,752	321,859	1,099,611	1,144,659

The notes on pages 11 to 20 form part of these financial statements.

**Great Yarmouth Preservation Trust**  
**Comparative Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

		<b>2024</b>		
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	<b>3</b>	62,801	308,615	371,416
Other trading activities	<b>4</b>	2,246	-	2,246
Investments	<b>5</b>	46,461	23,529	69,990
Other	<b>6</b>	88,780	7,033	95,813
		200,288	339,177	539,465
<b>EXPENDITURE ON:</b>				
Charitable activities	<b>8</b>	(159,691)	(334,409)	(494,100)
Other		-	(23,999)	(23,999)
		(159,691)	(358,408)	(518,099)
NET INCOME		40,597	(19,231)	21,366
NET MOVEMENT IN FUNDS		40,597	(19,231)	21,366
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		766,482	356,811	1,123,293
TOTAL FUNDS CARRIED FORWARD	<b>17</b>	807,079	337,580	1,144,659

The notes on pages 11 to 20 form part of these financial statements.

**Great Yarmouth Preservation Trust**  
**Balance Sheet**  
**As At 31 March 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	11	2,436	165,741	168,177	168,178
Heritage Assets	12	808,000	900,601	1,708,601	1,731,101
Investments	13	1	-	1	1
		810,437	1,066,342	1,876,779	1,899,280
<b>CURRENT ASSETS</b>					
Debtors	14	66,640	-	66,640	66,220
Cash at bank and in hand		4,207	86,533	90,740	143,562
		70,847	86,533	157,380	209,782
<b>Creditors: Amounts Falling Due Within One Year</b>	15	<b>(103,532)</b>	<b>(187,416)</b>	<b>(290,948 )</b>	<b>(320,803 )</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<b>(32,685)</b>	<b>(100,883)</b>	<b>(133,568 )</b>	<b>(111,021 )</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>777,752</b>	<b>965,459</b>	<b>1,743,211</b>	<b>1,788,259</b>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	16	-	<b>(643,600)</b>	<b>(643,600 )</b>	<b>(643,600 )</b>
<b>NET ASSETS</b>		<b>777,752</b>	<b>321,859</b>	<b>1,099,611</b>	<b>1,144,659</b>
<b>FUNDS OF THE CHARITY</b>					
Restricted Funds				321,859	337,580
Unrestricted Funds				777,752	807,079
<b>TOTAL FUNDS</b>	17			<b>1,099,611</b>	<b>1,144,659</b>

**Great Yarmouth Preservation Trust**  
**Balance Sheet (continued)**  
**As At 31 March 2025**

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For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.  
The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.  
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.  
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.  
On behalf of the board

*Bernard Williamson*

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Mr B J Williamson  
Trustee

Date 11/26/2025

The notes on pages 11 to 20 form part of these financial statements.

**Great Yarmouth Preservation Trust**  
**Statement of Cash Flows**  
**For The Year Ended 31 March 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/generated from operations	1	(153,503 )	13,793
Interest paid		(263 )	(195 )
Net cash (used in)/generated from operating activities		<u>(153,766 )</u>	<u>13,598</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(769 )	(165,741 )
Proceeds from disposal of heritage assets		22,500	-
Interest received		1,398	643
Rents received from investment properties		94,615	69,347
Net cash generated from/(used in) investing activities		<u>117,744</u>	<u>(95,751 )</u>
<b>Cash flows from financing activities</b>			
Proceeds from new bank borrowings		-	100,000
Repayment of other loans		(16,800)	(33,600)
Net cash (used in)/generated from financing activities		<u>(16,800 )</u>	<u>66,400</u>
Decrease in cash and cash equivalents		(52,822 )	(15,753 )
Cash and cash equivalents at beginning of year	2	<u>143,562</u>	<u>159,315</u>
Cash and cash equivalents at end of year	2	<u><u>90,740</u></u>	<u><u>143,562</u></u>

**Great Yarmouth Preservation Trust**  
**Notes to the Statement of Cash Flows**  
**For The Year Ended 31 March 2025**

**1. Reconciliation of (expenditure)/income to cash (used in)/generated from operations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income	(45,048)	21,366
Adjustments for:		
Interest expense	263	195
Interest income	(1,398 )	(643 )
Income from investments	(94,615)	(69,347)
Depreciation of tangible assets	770	812
Movements in working capital:		
Increase in trade and other debtors	(420 )	(10,277 )
(Decrease)/increase in trade and other creditors	(13,055 )	71,687
Net cash (used in)/generated from operations	<u>(153,503 )</u>	<u>13,793</u>

**2. Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>90,740</u>	<u>143,562</u>

**3. Analysis of changes in net debt**

	<b>As at 1 April 2024</b>	<b>Cash flows</b>	<b>As at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	143,562	(52,822)	90,740
Debts falling due within one year	(133,600 )	16,800	(116,800 )
Debts falling due after more than one year	(643,600)	-	(643,600)
	<u>(633,638)</u>	<u>(36,022)</u>	<u>(669,660)</u>

**Great Yarmouth Preservation Trust  
Notes to the Financial Statements  
For The Year Ended 31 March 2025**

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## **1. General Information**

Great Yarmouth Preservation Trust is a company limited by guarantee, incorporated in England & Wales, registered number 01492613 and registered charity number 280628. The registered office is .

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements 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 charitable company is a Public Benefit Entity as defined by FRS 102.

### **2.2. Going Concern Disclosure**

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern.

### **2.3. Fund Accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **2.4. Incoming Resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### **2.5. Resources Expended**

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

### **2.6. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heitage Assets Improvements	Cost
Computer Equipment	25% on reducing balance

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**2.7. Heritage Assets**

Only properties used for rental purposes are capitalised as fixed assets. The rental income is used to repair and maintain the properties to meet the Trust's charitable objective. The cost of fixed assets is their purchase cost, any incidental costs of acquisition, costs of improvements and less any grants received. Any costs incurred in the directors' opinion that are not expected to generate revenue in the future are written off to the Statement of Financial Activities as incurred.

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 2015) requires that heritage assets are depreciated over their useful economic life. This requirement is not complied with as the directors consider that the properties have indefinite lives and so systematic annual depreciation would be inappropriate. The properties are included on the Balance Sheet at open market value.

**2.8. Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**2.9. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**3. Income from Donations and Legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	300	-	300
Grants	55,000	297,533	352,533
	55,300	297,533	352,833
			<b>2024</b>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	2,800	-	2,800
Grants	60,001	308,615	368,616
	62,801	308,615	371,416

**4. Income from Other Trading Activities**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
GYPT Consultancy	547	2,246
	547	2,246

**5. Investment Income**

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	1,398	-	1,398
Rental Income	57,077	37,538	94,615
	<u>58,475</u>	<u>37,538</u>	<u>96,013</u>
			<b>2024</b>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	643	-	643
Rental Income	45,818	23,529	69,347
	<u>46,461</u>	<u>23,529</u>	<u>69,990</u>

**6. Other Income**

	<b>2025</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tower Income	-	-	-
Gain on disposal of tangible fixed assets held for charity's own use	1,500	-	1,500
Management Fees	3,648	-	3,648
Skippings Gallery	4,167	-	4,167
Car Park Fees	7,275	-	7,275
Other income	19,621	-	19,621
	<u>36,211</u>	<u>-</u>	<u>36,211</u>
			<b>2024</b>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tower Income	-	7,033	7,033
Gain on disposal of tangible fixed assets held for charity's own use	50,000	-	50,000
Management Fees	7,962	-	7,962
Skippings Gallery	4,167	-	4,167
Car Park Fees	6,341	-	6,341
Other income	20,310	-	20,310
	<u>88,780</u>	<u>7,033</u>	<u>95,813</u>

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**7. Net Income/(Expenditure)**

The net (expenditure)/income is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets - owned	770	812
Gain/Loss on disposal of tangible fixed assets	(1,500)	(50,000)
	770	(49,188)

**8. Analysis of Expenditure**

	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support costs</b> (see note 9 )	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>
Charitable activities	447,116	7,500	48,569	503,185
				<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>
Charitable activities	429,836	7,500	56,764	494,100

**9. Support Costs**

	<b>2025</b>
	<b>Charitable activities</b>
	<b>£</b>
Employee costs	525
General administration	46,714
Interest payable	263
Governance costs	1,067
	48,569
	<b>2024</b>
	<b>Charitable activities</b>
	<b>£</b>
General administration	55,553
Interest payable	195
Governance costs	1,016
	56,764

**10. Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**11. Tangible Assets**

	<b>Land &amp; Property Heitage Assets Improvements</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2024	165,741	9,134	174,875
Additions	-	769	769
As at 31 March 2025	165,741	9,903	175,644
<b>Depreciation</b>			
As at 1 April 2024	-	6,697	6,697
Provided during the period	-	770	770
As at 31 March 2025	-	7,467	7,467
<b>Net Book Value</b>			
As at 31 March 2025	165,741	2,436	168,177
As at 1 April 2024	165,741	2,437	168,178

**12. Heritage Assets**

	<b>Buildings £</b>
<b>Cost</b>	
As at 1 April 2024	1,731,101
Disposals	(22,500)
As at 31 March 2025	1,708,601
<b>Net Book Value</b>	
As at 31 March 2025	1,708,601
As at 1 April 2024	1,731,101

The properties are freehold properties and are held for direct charitable purposes.

Part of the freehold property 32/33 Baker Street is leased on a long-term lease to Orbit Housing Association.

The company's properties were last independently revalued on 31 March 2015 at open market value. The historic cost is £413,027.

**13. Investments**

	<b>Subsidiaries £</b>
<b>Cost or Valuation</b>	
As at 1 April 2024	1
As at 31 March 2025	1
<b>Provision</b>	
As at 1 April 2024	-
As at 31 March 2025	-

...CONTINUED

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**Net Book Value**

As at 31 March 2025	1
As at 1 April 2024	1

**Subsidiaries**

Details of the charitable company's subsidiaries as at 31 March 2025 are as follows:

Name of undertaking	Registered Office	Class of shares held	Direct holding	Indirect holding
Norfolk Conservation Ltd	26 South Quay, Great Yarmouth, England, NR30 2RG	Ordinary	100.00%	-

The aggregate capital and reserves and the result for the year of the subsidiaries listed above was as follows:

**14. Debtors**

	2025	2024
	£	£
<b>Due within one year</b>		
Trade debtors	26,847	14,648
Amounts owed by group undertakings	1,153	616
Other debtors	38,640	50,956
	66,640	66,220

**15. Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	103,350	143,140
Bank loans and overdrafts	100,000	100,000
GYBC Loan <1 year	16,800	33,600
Other creditors	182	531
Accruals and deferred income	70,616	43,532
	290,948	320,803

**16. Creditors: Amounts Falling Due After More Than One Year**

	2025	2024
	£	£
GYBC Loan >1 year	643,600	643,600

**17. Movement in Funds**

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	807,079	150,533	(179,860)	777,752
<b>Restricted funds</b>				
32/33 Baker Street, Gorleston	1,763	.	-	1,763
Other properties	73,440	.	-	73,440
Cemetery project, Great Yarmouth	(302)	.	-	(302)
133 King Street, Great Yarmouth	45,979	1,380	(5,456)	41,903

...CONTINUED

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

135 King Street, Great Yarmouth	(22,242)	-	(3,334)	(25,576)
Estonian Exchange	1,553	-	-	1,553
Hopton Project	(32,372)	-	-	(32,372)
Bulgarian Exchange	25,535	-	(2,190)	23,345
Town Wall, Great Yarmouth	76,488	34,741	(42,950)	68,279
South East Tower	70,691	6,824	(13,008)	64,507
St Johns	(34,266)	115,047	(115,530)	(34,749)
St Johns - Hassocks	(168)	-	-	(168)
Winter Gardens	(70)	-	-	(70)
Great Places/ Rows	20,392	-	-	20,392
33 King Street	12,898	6,000	(3,261)	15,637
Coastal Revival-Town Wall	(73)	-	-	(73)
Great Pleaces/Scores	516	-	-	516
King Street Development	(3,085)	-	-	(3,085)
Market Place	2,607	-	-	2,607
North West Tower	(91,105)	-	(3,324)	(94,429)
Pinnacle Tower	3,413	-	-	3,413
160 King Street	28,724	6,667	(627)	34,764
Hemsby Barn	62,868	-	(35)	62,833
Coastal Revival Fund Wellesley	2,000	-	-	2,000
Future High Street Visualisations	1,515	-	-	1,515
Heritage Action Zone	11,255	-	-	11,255
Heritage Impact Assessment	1,151	-	-	1,151
Seafront Master Plan	(5,482)	-	-	(5,482)
Waterways	(1,375)	-	-	(1,375)
Iron Duke	36,037	142,870	(152,505)	26,402
14 King Street	(28,532)	21,542	(7,516)	(14,506)
145 King Street	77,827	-	(1,056)	76,771

**Total restricted funds**

337,580      335,071      (350,792)      321,859

**Total funds**

1,144,659      485,604      (530,652)      1,099,611

	<b>As at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	766,482	200,288	(159,691)	807,079
<b>Restricted funds</b>				
32/33 Baker Street, Gorleston	1,763	-	-	1,763
Other properties	69,440	4,000	-	73,440
Cemetery project, Great Yarmouth	(302)	-	-	(302)
133 King Street, Great Yarmouth	52,320	800	(7,141)	45,979
135 King Street, Great Yarmouth	(18,757)	-	(3,485)	(22,242)
Estonian Exchange	1,553	-	-	1,553
Hopton Project	(32,372)	-	-	(32,372)
Bulgarian Exchange	28,303	-	(2,768)	25,535
Town Wall, Great Yarmouth	1,226	81,480	(6,218)	76,488

...CONTINUED

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

South East Tower	69,599	7,033	(5,941)	70,691
St Johns	(39,444)	5,463	(285)	(34,266)
St Johns - Hassocks	(168)	-	-	(168)
Winter Gardens	(70)	-	-	(70)
Great Places/ Rows	20,392	-	-	20,392
33 King Street	11,216	8,000	(6,318)	12,898
Coastal Revival-Town Wall	(73)	-	-	(73)
Great Pleaces/Scores	516	-	-	516
King Street Development	(3,085)	-	-	(3,085)
Market Place	2,607	-	-	2,607
North West Tower	(9,310)	109,280	(191,075)	(91,105)
Pinnacle Tower	3,413	-	-	3,413
160 King Street	46,506	2,396	(20,178)	28,724
Hemsby Barn	62,954	-	(86)	62,868
Coastal Revival Fund Wellesley	2,000	-	-	2,000
Future High Street Visualisations	1,515	-	-	1,515
Heritage Action Zone	11,255	-	-	11,255
Heritage Impact Assessment	1,151	-	-	1,151
Seafront Master Plan	(5,482)	-	-	(5,482)
Waterways	(1,375)	-	-	(1,375)
Iron Duke	(49,827)	113,917	(28,053)	36,037
14 King Street	(21,882)	3,458	(10,108)	(28,532)
145 King Street	151,229	3,350	(76,752)	77,827
<b>Total restricted funds</b>	<b>356,811</b>	<b>339,177</b>	<b>(358,408)</b>	<b>337,580</b>
<b>Total funds</b>	<b>1,123,293</b>	<b>539,465</b>	<b>(518,099)</b>	<b>1,144,659</b>

**18. Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

<b>2025</b>	<b>2024</b>
<b>£</b>	<b>£</b>

**19. Related Party Disclosures**

Great Yarmouth Borough Council is represented by councillors as members of the Board of Trustees. During the year interest was charged of £22,967 (2024: £23,999) on secured loans from Great Yarmouth Borough Council. There were outstanding loans at 31 March 2025 of £660,400 (2024: £677,200).

Norfolk Conservation Limited, the charity's wholly-owned subsidiary, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust. During the year, Norfolk Conservation Limited donated £17,184 (2024: £13,884) to Great Yarmouth Preservation Trust.

Great Yarmouth Preservation Trust does sometimes incur minor expenditure on behalf of Norfolk Conservation Limited, which is subsequently reimbursed. At 31 March 2025 Norfolk Conservation Limited owed £1,153 (2024: £616).

**Great Yarmouth Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

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**20. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Great Yarmouth Preservation Trust**  
**Detailed Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations and gifts	300	2,800
Grants	352,533	368,616
	352,833	371,416
<b>Other trading activities</b>		
GYPT Consultancy	547	2,246
	547	2,246
<b>Investments</b>		
Rental income	94,615	69,347
Bank interest receivable	1,398	643
	96,013	69,990
<b>Other</b>		
Tower Income	-	7,033
Gain on disposal of tangible fixed assets	1,500	50,000
Management Fees	3,648	7,962
Skippings Gallery	4,167	4,167
Car Park Fees	7,275	6,341
Other income	19,621	20,310
	36,211	95,813
	485,604	539,465
<b>EXPENDITURE ON:</b>		
<b>Charitable Activities:</b>		
<b>Charitable activities</b>		
Rates and Water	(279)	(343)
Light and Heat	(12,288)	(6,425)
Materials and labour	(300)	(210)
Travelling	(2,696)	(3,804)
Equipment	(1,107)	(258)
Professional fees	(214,267)	(182,412)
Repairs, renewals and maintenance	(35,199)	(25,926)
Insurance	(22,738)	(22,189)
Conservation costs	(153,289)	(183,442)
Sundries	(4,183)	(3,727)
Rental charges	-	(246)
Yare Gallery	-	(42)
Grants to institutions	(7,500)	(7,500)
Depreciation	(770)	(812)
Staff welfare	(525)	-
Printing, postage and stationery	(124)	(629)
Accountancy and VAT advice	(3,679)	(2,904)
Legal fees	(6,223)	(17,251)
Secretarial and administration	(30,004)	(28,263)

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**Great Yarmouth Preservation Trust**  
**Detailed Statement of Financial Activities (including Income and Expenditure Account) (continued)**  
**For The Year Ended 31 March 2025**

Software Subscriptions	(705)	(542)
Bookkeeping fees	(4,661)	(4,782)
Cleaning costs	(1,318)	(1,182)
Bank charges	(263)	(195)
Audit fees	(1,067)	(1,016)
	(503,185)	(494,100)
<b>Other</b>		
Loan Interest	(27,467)	(23,999)
	(27,467)	(23,999)
	(530,652)	(518,099)
<b>NET (EXPENDITURE)/INCOME</b>	<b>(45,048)</b>	<b>21,366</b>

**GREAT YARMOUTH PRESERVATION TRUST**

England & Wales - Charity number 280628

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# Accounts

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Charity registration number 280628

Company registration number 01492613 (England and Wales)

**GREAT YARMOUTH PRESERVATION TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# GREAT YARMOUTH PRESERVATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr PP Davies Mr AJ Fakes Mr PB Patterson Mr BJ Williamson Mr M Taylor GE Freeman Mrs K Stenhouse Emily Dye  Marlene Fairhead	(Appointed 4 May 2023) (Appointed 27 November 2023) (Appointed 27 November 2023)
<b>Charity number</b>	280628	
<b>Company number</b>	01492613	
<b>Principal address</b>	26 South Quay Great Yarmouth Norfolk England NR30 2RG	
<b>Registered office</b>	26 South Quay Great Yarmouth Norfolk England NR30 2RG	
<b>Independent examiner</b>	Sotos Christophi FCCA Aston Shaw Limited Chartered Certified Accountants The Union Building, 51-59 Rose Lane Norwich Norfolk England NR1 1BY	

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# GREAT YARMOUTH PRESERVATION TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6 - 7
Statement of cash flows	8
Notes to the financial statements	9 - 24

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# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

#### *Public benefit*

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust's objects and principles are to preserve for the benefit of the inhabitants of Great Yarmouth, buildings of special beauty or of historic or architectural interest.

To help achieve its stated aims and objectives the trust is continuing to build up its property portfolio to generate more revenue.

Success is measured by the delivery of projects. Each project will have its own set of criteria, outputs and outcomes which are used to evaluate success. For example, number of buildings removed off the at risk register, square meter of building repaired or brought back into use, number of training hours delivered.

### **Public Benefit**

The Trustees have taken due regard of the guidance published by the Charity Commission and they consider the charity provides a public benefit because without it the objectives would not be met.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

#### **Charitable activities**

This year has seen the bedding in of a number of significant changes brought about in the previous year to increase the charities resilience and build growth to secure a self-sufficient and sustainable future. Most notably the balance of the nine trustees was changed to allow for two new trustees acting as community representatives. In addition, following the turmoil and unpredictability of both covid and the cost of living crisis the preservation trust has concentrated on financial resilience and rationalised its portfolio by selling one building.

Officers and trustees have concentrated efforts on the preservation trusts key project, the restoration of The Iron Duke, this has included full and comprehensive roof repairs and the development of the project through the RIBA stages. The project has been developed sufficiently to submit the round two application the National Lottery Heritage Fund with work on site programmed for spring 2025.

Other projects including the restoration of St Johns Church have also progressed with Great Yarmouth Town Deal Board agreeing to a £495,000 grant for repairs.

The Trust have continued to worked in partnership with local and national stakeholders as well as providing support for the Borough Council on several council heritage projects in particular the restoration of the Winter Gardens. In terms of training and engagement work the Trust delivered a number of workshops and activities including in conjunction with projects such as St Johns and The Iron Duke and also as stand alone training schemes both in Great Yarmouth and abroad. Including traditional skills training on the medieval town wall and workshops in Karpachevo, Bulgaria. The preservation trust was extremely grateful for a grant from King Charles III Charitable Fund to support training programmes.

In summary the preservation trust has driven several projects forward as well as reviewing its portfolio in order to allow resources and energy on its five year plan to complete key projects and grow residence. The trust has taken time to review and reflect on how the charity can operate more efficiently and effectively in a very challenging environment especially around ongoing inflationary pressures and diminishing fundraising opportunities. This had led the organisation to work in a smarter and more creative way both in partnerships and with its own assets.

# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

##### Financial Position

As shown on page 6, the Trust generated a surplus for the year of £21,367. The Trust ended the year with bank balances of £143,562.

##### Reserves policy

##### Reserves policy

The restricted fund is used to maintain the company's properties and for major capital and renovation schemes. The unrestricted funds are needed to meet the working capital commitments of the charity. Further details are shown in note 23 of the financial statements.

#### Structure, governance and management

##### Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22nd April 1980 and registered as a charity on 17th July 1980. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

A special resolution was unanimously passed on 5 December 2022 to adopt new Articles of Association in substitution for, and to the entire exclusion of, the existing Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr PP Davies

Mr AJ Fakes

Mr PB Patterson

Mr BJ Williamson

Mr M Taylor

PA G Wells

(Resigned 4 May 2023)

GE Freeman

Mrs K Stenhouse

(Appointed 4 May 2023)

Emily Dye

(Appointed 27 November 2023)

Marlene Fairhead

(Appointed 27 November 2023)

##### Recruitment and appointment of trustees

##### Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, directors are elected to serve for a period of three years after which they must be re-selected at the next Annual General Meeting. Following the unanimous passing of a special resolution on 5 December 2022, new Articles of Association were adopted such that directors no longer have to be re-selected at an Annual General Meeting after serving for three years.

The Articles of Association specify that the Board of Directors shall comprise five directors representative of Great Yarmouth Borough Council and three directors representative of the Great Yarmouth Local History and Archaeological Society. In addition the directors shall appoint at least one representative from the community who has demonstrated interest in the historic built environment.

The new Articles of Association, approved by a special resolution passed on 5 December 2022, now require that three directors will be representative of Great Yarmouth Borough Council, three from the Great Yarmouth Local History and Archaeological Society and three appointed by the directors having regard to their policies and procedures and also any guidance issued by the Charity Commission.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### *Organisational structure*

#### **Organisational Structure**

The Trustees comprise nine members who are also the Directors of the Trust. Day to day responsibility for the administration of the Trust rests with Lyn Bales. Louise Averre provides book-keeping services. In addition, Darren Barker acted as Project Organiser for the Trust during the year before becoming Executive Manager.

#### **Induction and training of new trustees**

Any new trustees are offered a programme of induction and training.

#### **Related parties**

None of our trustees receive remuneration or other benefit from their work with the charity.

The charity's wholly-owned subsidiary, Norfolk Conservation Limited, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors.

Over the course of the period the Trustees have conducted a review of the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. These are updated periodically to ensure they meet the needs of the charity.

The trustees' report was approved by the Board of Trustees.



Mr BJ Williamson  
Trustee

Date: 3/12/2024

# GREAT YARMOUTH PRESERVATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GREAT YARMOUTH PRESERVATION TRUST

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I report to the trustees on my examination of the financial statements of Great Yarmouth Preservation Trust (the charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



**Sotos Christophi FCCA**

Aston Shaw Limited  
Chartered Certified Accountants  
The Union Building, 51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY  
England

Dated: 16/12/2024

# GREAT YARMOUTH PRESERVATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income and endowments from:</b>							
Donations and legacies	3	62,801	308,615	371,416	66,975	330,054	397,029
Other trading activities	4	2,246	-	2,246	-	-	-
Investments	5	46,461	23,529	69,990	42,384	13,139	55,523
Other income	6	88,780	7,033	95,813	48,252	15,058	63,310
<b>Total income</b>		<b>200,288</b>	<b>339,177</b>	<b>539,465</b>	<b>157,611</b>	<b>358,251</b>	<b>515,862</b>
<b>Expenditure on:</b>							
Charitable activities	7	159,691	334,408	494,099	178,472	297,903	476,375
Other expenditure	13	-	23,999	23,999	-	25,098	25,098
<b>Total expenditure</b>		<b>159,691</b>	<b>358,407</b>	<b>518,098</b>	<b>178,472</b>	<b>323,001</b>	<b>501,473</b>
<b>Net income/(expenditure)</b>		<b>40,597</b>	<b>(19,230)</b>	<b>21,367</b>	<b>(20,861)</b>	<b>35,250</b>	<b>14,389</b>
Transfers between funds		-	-	-	26,817	(26,817)	-
<b>Net movement in funds</b>	<b>10</b>	<b>40,597</b>	<b>(19,230)</b>	<b>21,367</b>	<b>5,956</b>	<b>8,433</b>	<b>14,389</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		766,482	356,812	1,123,294	760,526	348,379	1,108,905
<b>Fund balances at 31 March 2024</b>		<b>807,079</b>	<b>337,582</b>	<b>1,144,661</b>	<b>766,482</b>	<b>356,812</b>	<b>1,123,294</b>

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

# GREAT YARMOUTH PRESERVATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		168,178		3,249
Heritage assets	16		1,731,101		1,731,101
Investments	17		1		1
			<u>1,899,280</u>		<u>1,734,351</u>
<b>Current assets</b>					
Debtors	18	66,221		55,944	
Cash at bank and in hand		143,562		159,315	
			<u>209,783</u>		<u>215,259</u>
<b>Creditors: amounts falling due within one year</b>	20	(320,802)		(145,916)	
<b>Net current (liabilities)/assets</b>			<u>(111,019)</u>		<u>69,343</u>
<b>Total assets less current liabilities</b>			<u>1,788,261</u>		<u>1,803,694</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(643,600)		(680,400)
<b>Net assets excluding pension liability</b>			<u>1,144,661</u>		<u>1,123,294</u>
<b>Net assets</b>			<u><u>1,144,661</u></u>		<u><u>1,123,294</u></u>
<b>The funds of the charity</b>					
Restricted income funds	23		337,582		356,812
Unrestricted funds			807,079		766,482
			<u>1,144,661</u>		<u>1,123,294</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

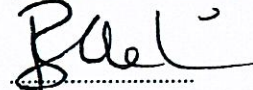
# GREAT YARMOUTH PRESERVATION TRUST

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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The financial statements were approved by the trustees on 3/12/2024



Mr BJ Williamson  
Trustee

Company registration number 01492613 (England and Wales)

# GREAT YARMOUTH PRESERVATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	29		(36,402)		(41,623)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(165,741)		-	
Proceeds from disposal of tangible fixed assets		50,000		-	
Purchase of heritage assets		-		(1)	
Investment income received		69,990		55,523	
<b>Net cash (used in)/generated from investing activities</b>			(45,751)		55,522
<b>Financing activities</b>					
Repayment of borrowings		(33,600)		(12,400)	
Repayment of bank loans		100,000		-	
<b>Net cash generated from/(used in) financing activities</b>			66,400		(12,400)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(15,753)		1,499
Cash and cash equivalents at beginning of year			159,315		157,816
<b>Cash and cash equivalents at end of year</b>			<u>143,562</u>		<u>159,315</u>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

Great Yarmouth Preservation Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 26 South Quay, Great Yarmouth, Norfolk, NR30 2RG, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment	25% on reducing balance
--------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Heritage assets

Only properties used for rental purposes are capitalised as fixed assets. The rental income is used to repair and maintain the properties to meet the Trust's charitable objective. The cost of fixed assets is their purchase cost, any incidental costs of acquisition, costs of improvements and less any grants received. Any costs incurred in the directors' opinion that are not expected to generate revenue in the future are written off to the Statement of Financial Activities as incurred.

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 2015) requires that heritage assets are depreciated over their useful economic life. This requirement is not complied with as the directors consider that the properties have indefinite lives and so systematic annual depreciation would be inappropriate. The properties are included on the Balance Sheet at open market value.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,800	-	2,800	-	-	-
Grants	60,001	308,615	368,616	66,975	330,054	397,029
	<u>62,801</u>	<u>308,615</u>	<u>371,416</u>	<u>66,975</u>	<u>330,054</u>	<u>397,029</u>

#### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
GYPT Consultancy	<u>2,246</u>	<u>-</u>

#### 5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	45,818	23,529	69,347	42,347	13,108	55,455
Interest receivable	643	-	643	37	31	68
	<u>46,461</u>	<u>23,529</u>	<u>69,990</u>	<u>42,384</u>	<u>13,139</u>	<u>55,523</u>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Net gain on disposal of tangible fixed assets	50,000	-	50,000	-	-	-
Yare Gallery	-	-	-	17,068	-	17,068
Tower Income	-	7,033	7,033	-	15,058	15,058
Other income	20,310	-	20,310	22,873	-	22,873
Management fees	7,962	-	7,962	1,824	-	1,824
Skippings gallery	4,167	-	4,167	-	-	-
Car park fees	6,341	-	6,341	6,487	-	6,487
	<u>88,780</u>	<u>7,033</u>	<u>95,813</u>	<u>48,252</u>	<u>15,058</u>	<u>63,310</u>

The Yare Gallery property at 26 South Quay, Great Yarmouth, NR30 2RG, is in the process of being sold. A deposit was received during the year ended 31st March 2024 of £50,000. The agreed selling price is £250,000, with the remainder balance awaiting receipt after the year end.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Expenditure on charitable activities

	2024	2023
	£	£
<b>Direct costs</b>		
Staff costs	-	52,869
Depreciation and impairment	812	855
Rates and water	343	1,095
Insurance	22,189	31,573
Advertising	-	838
Materials and Labour	210	148
Travelling	3,804	2,808
Equipment	258	48,500
Conservation costs	183,442	116,628
Professional fees	182,411	81,789
Sundries	3,729	4,105
Repairs and renewals	25,925	55,573
Light and Heat	6,425	15,202
Rental charges	246	500
Yare Gallery	42	12,451
	<u>429,836</u>	<u>424,934</u>
Grant funding of activities (see note 8)	7,500	7,500
<b>Share of support and governance costs (see note 9)</b>		
Support	55,747	42,925
Governance	1,016	1,016
	<u>494,099</u>	<u>476,375</u>
<b>Analysis by fund</b>		
Unrestricted funds	159,691	178,472
Restricted funds	334,408	297,903
	<u>494,099</u>	<u>476,375</u>

### 8 Grants payable

	Charitable Expenditure 2024	Charitable Expenditure 2023
	£	£
Grants to institutions:	<u>7,500</u>	<u>7,500</u>

Charitable Expenditure

During the year £7,500 was paid to Norfolk County Council for the Time and Tide museum.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Grants payable (Continued)

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Postage and Stationery	629	-	629	1,847	-	1,847
Sundries	1,182	-	1,182	5,724	-	5,724
Bank charges	195	-	195	144	-	144
Software Subscriptions	541	-	541	393	-	393
Secretarial and administration	28,263	-	28,263	22,036	-	22,036
Accountancy and VAT advice	2,904	-	2,904	3,190	-	3,190
Bookkeeping fees	4,782	-	4,782	5,722	-	5,722
Legal fees	17,250	-	17,250	3,869	-	3,869
Auditor's Remuneration	-	1,016	1,016	-	1,016	1,016
	<u>55,747</u>	<u>1,016</u>	<u>56,763</u>	<u>42,925</u>	<u>1,016</u>	<u>43,941</u>
Analysed between Charitable activities	<u>55,747</u>	<u>1,016</u>	<u>56,763</u>	<u>42,925</u>	<u>1,016</u>	<u>43,941</u>

10 Net movement in funds

2024  
£

2023  
£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	812	855
Profit on disposal of tangible fixed assets	(50,000)	-
	<u>812</u>	<u>855</u>

11 Trustees

**Trustees' Remuneration and Benefits**

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

**Trustees' Expenses**

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

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Assistant Heritage Officer	-	1
Heritage Project Manager	-	1
Yare Gallery Curator	-	1
Gallery assistant	-	1
	<hr/>	<hr/>
Total	-	4
	<hr/> <hr/>	<hr/> <hr/>

#### Employment costs

	2024 £	2023 £
Wages and salaries	-	51,741
Other pension costs	-	1,128
	<hr/>	<hr/>
	-	52,869
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

#### 13 Other expenditure

	Restricted funds 2024 £	Restricted funds 2023 £
Loan Interest	23,999	25,098
	<hr/>	<hr/>

During the year, interest charged on secured loans from Great Yarmouth Borough Council was £25,098.

#### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 15 Tangible fixed assets

	Heitage Assets Improvements	Computer Equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2023	-	9,134	9,134
Additions	165,741	-	165,741
At 31 March 2024	165,741	9,134	174,875
<b>Depreciation and impairment</b>			
At 1 April 2023	-	5,885	5,885
Depreciation charged in the year	-	812	812
At 31 March 2024	-	6,697	6,697
<b>Carrying amount</b>			
At 31 March 2024	165,741	2,437	168,178
At 31 March 2023	-	3,249	3,249

### 16 Heritage assets

	£
<b>At 1 April 2023 and at 31 March 2024</b>	1,731,101

The properties are freehold properties and are held for direct charitable purposes.

Part of the freehold property 32/33 Baker Street is leased on a long-term lease to Orbit Housing Association.

The company's properties were last independently revalued on 31 March 2015 at open market value. The historic cost is £413,027.

The Yare Gallery property at 26 South Quay, Great Yarmouth, NR30 2RG, is in the process of being sold. A deposit was received during the year ended 31st March 2024 of £50,000. The agreed selling price is £250,000, with the remainder balance awaiting receipt after the year end.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 17 Fixed asset investments

		Other investments £
<b>Cost or valuation</b>		
At 1 April 2023 & 31 March 2024		1
<b>Carrying amount</b>		
At 31 March 2024		1
At 31 March 2023		1

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	28	1	1

### 18 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	14,649	3,292
Amounts owed by subsidiary undertakings	616	215
Other debtors	50,956	52,437
	<u>66,221</u>	<u>55,944</u>

### 19 Loans and overdrafts

	2024 £	2023 £
AHF Loan	100,000	-
GYBC Loan	677,200	710,800
	<u>777,200</u>	<u>710,800</u>
Payable within one year	133,600	30,400
Payable after one year	643,600	680,400
	<u>525,200</u>	<u>558,800</u>
Amounts included above which fall due after five years:		
Payable by instalments	525,200	558,800
	<u>525,200</u>	<u>558,800</u>

The loans are secured against all present and future monies, obligations and liabilities in connection with the loans.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
AHF Loan	19	100,000	-
GYBC Loan		33,600	30,400
Trade creditors		143,140	69,686
Other creditors		531	211
Accruals and deferred income		43,531	45,619
		<u>320,802</u>	<u>145,916</u>

### 21 Creditors: amounts falling due after more than one year

	2024 £	2023 £
GYBC Loan	<u>643,600</u>	<u>680,400</u>

### 22 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	<u>-</u>	<u>1,128</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**GREAT YARMOUTH PRESERVATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**23 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2022		Movement in funds		Transfers		Balance at 1 April 2023		Movement in funds		Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended
32/33 Baker Street, Gorleston	28,549	31	4,000	(12,560)	(26,817)	1,763	-	-	-	-	-	1,763
Other properties	78,000	4,000	-	-	-	69,440	4,000	-	-	-	-	73,440
Cemetery project, Great Yarmouth	(302)	-	-	-	-	(302)	-	-	-	-	-	(302)
133 King Street, Great Yarmouth	57,210	1,070	1,070	(5,960)	-	52,320	800	-	-	(7,141)	-	45,979
135 King Street, Great Yarmouth	(15,115)	-	-	(3,642)	-	(18,757)	-	-	-	(3,485)	-	(22,242)
Estonian Exchange	1,553	-	-	-	-	1,553	-	-	-	-	-	1,553
Hopton Project	(32,372)	-	-	-	-	(32,372)	-	-	-	-	-	(32,372)
Bulgarian Exchange	30,583	-	-	(2,280)	-	28,303	-	-	-	(2,768)	-	25,535
Town Wall, Great Yarmouth	(14,406)	28,162	28,162	(12,531)	-	1,225	81,480	-	-	(6,218)	-	76,487
South East Tower	62,659	15,095	15,095	(8,155)	-	69,599	7,033	-	-	(5,940)	-	70,692
St Johns	(32,572)	-	-	(6,872)	-	(39,444)	5,463	-	-	(285)	-	(34,266)
St Johns - Hassocks	(168)	-	-	-	-	(168)	-	-	-	-	-	(168)
Winter Gardens	(70)	-	-	-	-	(70)	-	-	-	-	-	(70)
33 King Street	10,027	9,632	9,632	(8,443)	-	11,216	8,000	-	-	(6,318)	-	12,898
Great Places/ Rows	20,392	-	-	-	-	20,392	-	-	-	-	-	20,392
Coastal Revival-Town Wall	(73)	-	-	-	-	(73)	-	-	-	-	-	(73)
Great Pleaces/Scores	516	-	-	-	-	516	-	-	-	-	-	516
King Street Development	(3,085)	-	-	-	-	(3,085)	-	-	-	-	-	(3,085)
Market Place	2,607	-	-	-	-	2,607	-	-	-	-	-	2,607
North West Tower	(6,965)	119,901	119,901	(122,246)	-	(9,310)	109,280	-	-	(191,075)	-	(91,105)
Pinnacle Tower	3,413	-	-	-	-	3,413	-	-	-	-	-	3,413
160 King Street	9,994	50,359	50,359	(13,847)	-	46,506	2,396	-	-	(20,178)	-	28,724
Hemsby Barn	63,280	-	-	(326)	-	62,954	-	-	-	(86)	-	62,868

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds	(Continued)					
Coastal Revival Fund Wellesley	2,000	-	-	-	2,000	-
Future High Street Visualisations	1,515	-	-	-	1,515	-
Heritage Action Zone	11,255	-	-	-	11,255	-
Heritage Impact Assessment	1,153	-	-	-	1,153	-
Seafront Master Plan	(5,482)	-	-	-	(5,482)	-
Waterways	(1,375)	-	-	-	(1,375)	-
Iron Duke	(37,948)	-	(11,879)	-	(49,827)	113,917
14 King Street	(12,885)	-	(8,998)	-	(21,883)	3,458
145 King Street	126,491	130,000	(105,262)	-	151,229	3,350
	<u>348,379</u>	<u>358,250</u>	<u>323,001</u>	<u>(26,817)</u>	<u>356,812</u>	<u>339,177</u>
						<u>(358,408)</u>
						<u>337,582</u>

The restricted funds comprise grants and donations towards specific projects.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	766,482	200,288	(159,691)	-	807,079
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
General funds	760,526	157,611	(178,472)	26,817	766,482

#### 25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	-	168,178	168,178
Heritage assets	720,000	1,011,101	1,731,101
Investments	1	-	1
Current assets/(liabilities)	(12,922)	(98,097)	(111,019)
Long term liabilities	100,000	(743,600)	(643,600)
	807,079	337,582	1,144,661
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	3,249	-	3,249
Heritage assets	720,000	1,011,101	1,731,101
Investments	1	-	1
Current assets/(liabilities)	43,232	26,111	69,343
Long term liabilities	-	(680,400)	(680,400)
	766,482	356,812	1,123,294

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 26 Unrestricted fund

The unrestricted fund represents the free funds of the Charity which have not been designated for a particular purpose. Included in this fund is a revaluation reserve of £596,973.

#### 27 Related party transactions

Great Yarmouth Borough Council is represented by councillors as members of the Board of Trustees. During the year interest was charged of £23,999 (2023: £25,098) on secured loans from Great Yarmouth Borough Council. There were outstanding loans at 31 March 2024 of £677,200 (2023: £710,800).

Norfolk Conservation Limited, the charity's wholly-owned subsidiary, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust. During the year, Norfolk Conservation Limited donated £13,884 (2023: £19,211) to Great Yarmouth Preservation Trust.

Great Yarmouth Preservation Trust does sometimes incur minor expenditure on behalf of Norfolk Conservation Limited, which is subsequently reimbursed. At 31 March 2024 Norfolk Conservation Limited owed £616 (2023: £215).

#### 28 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Norfolk Conservation Ltd	26 South Quay, Great Yarmouth, England, NR30 2RG	Provide conservation to owners, businesses, local authorities and community groups.	Ordinary	100.00	

For the year to 31 March 2024, Norfolk Conservation Limited had a gross income of £20,470 and expenditure of £6,586. The profit of £13,884 is donated to its parent charity Great Yarmouth Preservation Trust.

For the year to 31 March 2023, Norfolk Conservation Limited had a gross income of £24,193 and expenditure of £4,982. The profit of £19,211 is donated to its parent charity Great Yarmouth Preservation Trust.

29 Cash generated from operations	2024	2023
	£	£
Surplus for the year	21,367	14,389
Adjustments for:		
Investment income recognised in statement of financial activities	(69,990)	(55,523)
Gain on disposal of tangible fixed assets	(50,000)	-
Depreciation and impairment of tangible fixed assets	812	855
Movements in working capital:		
(Increase)/decrease in debtors	(10,277)	7,691
Increase/(decrease) in creditors	71,686	(9,035)
<b>Cash absorbed by operations</b>	<b>(36,402)</b>	<b>(41,623)</b>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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30 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	159,315	(15,753)	143,562
Loans falling due within one year	(30,400)	(103,200)	(133,600)
Loans falling due after more than one year	(680,400)	36,800	(643,600)
	<u>(551,485)</u>	<u>(82,153)</u>	<u>(633,638)</u>

**GREAT YARMOUTH PRESERVATION TRUST**

England & Wales - Charity number 280628

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# Accounts

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Charity registration number 280628

Company registration number 01492613 (England and Wales)

**GREAT YARMOUTH PRESERVATION TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# GREAT YARMOUTH PRESERVATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr PP Davies Mr AJ Fakes Mr PB Patterson Mr BJ Williamson Mr M Taylor GE Freeman Mrs K Stenhouse	(Appointed 4 May 2023)
<b>Charity number</b>	280628	
<b>Company number</b>	01492613	
<b>Principal address</b>	26 South Quay Great Yarmouth Norfolk England NR30 2RG	
<b>Registered office</b>	26 South Quay Great Yarmouth Norfolk England NR30 2RG	
<b>Independent examiner</b>	Sotos Christophi FCCA Aston Shaw Limited Chartered Certified Accountants The Union Building, 51-59 Rose Lane Norwich Norfolk England NR1 1BY	

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# GREAT YARMOUTH PRESERVATION TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Statement of cash flows	9
Notes to the financial statements	10 - 25

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# **GREAT YARMOUTH PRESERVATION TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust's objects and principles are to preserve for the benefit of the inhabitants of Great Yarmouth, buildings of special beauty or of historic or architectural interest.

To help achieve its stated aims and objectives the trust is continuing to build up its property portfolio to generate more revenue.

Success is measured by the delivery of projects. Each project will have its own set of criteria, outputs and outcomes which are used to evaluate success. For example, number of buildings removed off the at risk register, square meter of building repaired or brought back into use, number of training hours delivered.

### **Public Benefit**

The Trustees have taken due regard of the guidance published by the Charity Commission and they consider the charity provides a public benefit because without it the objectives would not be met.

# **GREAT YARMOUTH PRESERVATION TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Achievements and performance**

#### **Charitable activities**

This year has seen a number of significant changes for Great Yarmouth Preservation Trust which have been brought about to increase the charities resilience and build growth to secure a self-sufficient and sustainable future. This includes a change in the trust's charitable status from a controlled to an influenced charity and the appointment of a full time executive manager to oversee a critical period of realignment of activities and business planning.

A number of key projects have secured external funding including the Iron Duke which was awarded £1.9 million as a National Lottery Heritage Fund first round development stage grant. The Iron Duke project has been developed and refined during the year and once fully restored will deliver an appropriate, viable and sustainable end use. Other notable inward investment secured includes from the Towns Deal Fund to support and complete the repair and restoration of the North West Tower, 160 King Street and critically St Johns Church, both 160 King Street and the North West Tower and now fully completed.

The Trust have worked in partnership with local and national stakeholders as well as providing support for the Borough Council on several council heritage projects in particular the restoration of the Winter Gardens. In terms of training and engagement work the Trust delivered a number of workshops and activities including in partnership with Reprezents, a local arts organisation, with funding from Historic England and from the preservations trusts traditional skills training sites, both in Great Yarmouth and abroad, working with a range of young people and under represented groups.

Training and engagement also formed an important part of the ongoing 145 King Street project, a vacant listed building, that was acquired by the preservation trust in 2022 with support and funding from Historic England's High Street Heritage Action Zone programme. The majority of repairs are completed and Planning Permission and Listed Building Consent are in place to move forward to the next phase.

In addition Great Yarmouth Preservation Trust have concentrated on a "good housekeeping" approach and have reviewed and updated all governance and policies and created a number of new policies, this important work has been supported by the Architectural Heritage Fund with both expert advice, guidance and officer time.

In summary the preservation trust has driven several projects forward as well as looking at how it might rationalise its portfolio. The trust has taken time to review and reflect on how the charity can operate more efficiently and effectively in a very challenging environment, with increased competition for external funding, inflationary pressures and dramatic changes in town centres.

### **Financial review**

#### **Financial Position**

As shown on page 6, the Trust generated a surplus for the year of £14,389. The Trust ended the year with bank balances of £158,949.

#### **Reserves policy**

The restricted fund is used to maintain the company's properties and for major capital and renovation schemes. The unrestricted funds are needed to meet the working capital commitments of the charity. Further details are shown in note 20 of the financial statements.

### **Structure, governance and management**

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 22nd April 1980 and registered as a charity on 17th July 1980. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

A special resolution was unanimously passed on 5 December 2022 to adopt new Articles of Association in substitution for, and to the entire exclusion of, the existing Memorandum and Articles of Association.

# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr PP Davies

Mr AJ Fakes

Mr PB Patterson

Mr BJ Williamson

Mr M Taylor

M Fairhead

(Resigned 13 January 2023)

PA G Wells

(Resigned 4 May 2023)

GE Freeman

Mr R Price

(Resigned 5 December 2022)

S Hacon

(Resigned 13 January 2023)

Mrs K Stenhouse

(Appointed 4 May 2023)

### Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, directors are elected to serve for a period of three years after which they must be re-selected at the next Annual General Meeting. Following the unanimous passing of a special resolution on 5 December 2022, new Articles of Association were adopted such that directors no longer have to be re-selected at an Annual General Meeting after serving for three years.

The Articles of Association specify that the Board of Directors shall comprise five directors representative of Great Yarmouth Borough Council and three directors representative of the Great Yarmouth Local History and Archaeological Society. In addition the directors shall appoint at least one representative from the community who has demonstrated interest in the historic built environment.

The new Articles of Association, approved by a special resolution passed on 5 December 2022, now require that three directors will be representative of Great Yarmouth Borough Council, three from the Great Yarmouth Local History and Archaeological Society and three appointed by the directors having regard to their policies and procedures and also any guidance issued by the Charity Commission.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### Organisational Structure

The Trustees comprise nine members who are also the Directors of the Trust. Day to day responsibility for the administration of the Trust rests with Lyn Bales. Louise Averre provides book-keeping services. In addition, Darren Barker acted as Project Organiser for the Trust during the year before becoming Executive Manager.

### Induction and training of new trustees

Any new trustees are offered a programme of induction and training.

### Related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

The charity's wholly-owned subsidiary, Norfolk Conservation Limited, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust.

### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors.

Over the course of the period the Trustees have conducted a review of the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. These are updated periodically to ensure they meet the needs of the charity.

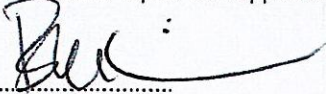
# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees' report was approved by the Board of Trustees.



.....  
Mr BJ Williamson

**Trustee**

Date: 27/11/2023

# GREAT YARMOUTH PRESERVATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GREAT YARMOUTH PRESERVATION TRUST

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I report to the trustees on my examination of the financial statements of Great Yarmouth Preservation Trust (the charity) for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



**Sotos Christophi FCCA**

Aston Shaw Limited  
Chartered Certified Accountants  
The Union Building, 51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY  
England

Dated: 05/12/2023

# GREAT YARMOUTH PRESERVATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	66,975	330,054	397,029	124,677	505,851	630,528
Investments	4	42,384	13,139	55,523	21,831	26,262	48,093
Other income	5	48,252	15,058	63,310	56,615	53,371	109,986
<b>Total income</b>		<b>157,611</b>	<b>358,251</b>	<b>515,862</b>	<b>203,123</b>	<b>585,484</b>	<b>788,607</b>
<b>Expenditure on:</b>							
Charitable activities	6	178,472	297,903	476,375	270,679	427,698	698,377
Other	11	-	25,098	25,098	3,805	23,757	27,562
<b>Total expenditure</b>		<b>178,472</b>	<b>323,001</b>	<b>501,473</b>	<b>274,484</b>	<b>451,455</b>	<b>725,939</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(20,861)</b>	<b>35,250</b>	<b>14,389</b>	<b>(71,361)</b>	<b>134,029</b>	<b>62,668</b>
Gross transfers between funds		26,817	(26,817)	-	-	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>5,956</b>	<b>8,433</b>	<b>14,389</b>	<b>(71,361)</b>	<b>134,029</b>	<b>62,668</b>
Fund balances at 1 April 2022		760,526	348,379	1,108,905	831,887	214,350	1,046,237
<b>Fund balances at 31 March 2023</b>		<b>766,482</b>	<b>356,812</b>	<b>1,123,294</b>	<b>760,526</b>	<b>348,379</b>	<b>1,108,905</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# GREAT YARMOUTH PRESERVATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		3,249		4,104
Heritage assets	14		1,731,101		1,731,100
Investments	15		1		1
			<u>1,734,351</u>		<u>1,735,205</u>
<b>Current assets</b>					
Debtors	16	55,944		63,635	
Cash at bank and in hand		159,315		157,816	
		<u>215,259</u>		<u>221,451</u>	
<b>Creditors: amounts falling due within one year</b>	18	(145,916)		(154,951)	
Net current assets			<u>69,343</u>		<u>66,500</u>
<b>Total assets less current liabilities</b>			<u>1,803,694</u>		<u>1,801,705</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(680,400)		(692,800)
<b>Net assets</b>			<u><u>1,123,294</u></u>		<u><u>1,108,905</u></u>
<b>Income funds</b>					
Restricted funds	20		356,812		348,379
Unrestricted funds			766,482		760,526
			<u><u>1,123,294</u></u>		<u><u>1,108,905</u></u>

# GREAT YARMOUTH PRESERVATION TRUST

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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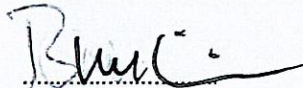
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27/11/2023.



Mr BJ Williamson  
Trustee

Company registration number 01492613

# GREAT YARMOUTH PRESERVATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(41,623)		108,194
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(1,746)	
Purchase of heritage assets		(1)		(85,000)	
Investment income received		55,523		48,093	
		<u>55,523</u>		<u>48,093</u>	
<b>Net cash generated from/(used in) investing activities</b>			55,522		(38,653)
<b>Financing activities</b>					
Repayment of borrowings		(12,400)		(49,200)	
		<u>(12,400)</u>		<u>(49,200)</u>	
<b>Net cash used in financing activities</b>			(12,400)		(49,200)
<b>Net increase in cash and cash equivalents</b>			1,499		20,341
Cash and cash equivalents at beginning of year			157,816		137,475
			<u>157,816</u>		<u>137,475</u>
<b>Cash and cash equivalents at end of year</b>			<u>159,315</u>		<u>157,816</u>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 1 Accounting policies

#### Charity information

Great Yarmouth Preservation Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 26 South Quay, Great Yarmouth, Norfolk, NR30 2RG, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment	25% on reducing balance
--------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Heritage assets

Only properties used for rental purposes are capitalised as fixed assets. The rental income is used to repair and maintain the properties to meet the Trust's charitable objective. The cost of fixed assets is their purchase cost, any incidental costs of acquisition, costs of improvements and less any grants received. Any costs incurred in the directors' opinion that are not expected to generate revenue in the future are written off to the Statement of Financial Activities as incurred.

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 2015) requires that heritage assets are depreciated over their useful economic life. This requirement is not complied with as the directors consider that the properties have indefinite lives and so systematic annual depreciation would be inappropriate. The properties are included on the Balance Sheet at open market value.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

# **GREAT YARMOUTH PRESERVATION TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Grants	66,975	330,054	397,029	124,677	505,851	630,528						
4 Investments												
Rental income	42,347	13,108	55,455	21,786	26,262	48,048						
Interest receivable	37	31	68	45	-	45						
	42,384	13,139	55,523	21,831	26,262	48,093						

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Yare Gallery	17,068	-	17,068	23,874	-	23,874
Tower Income	-	15,058	15,058	-	21,354	21,354
Other income	22,873	-	22,873	24,893	32,017	56,910
Management fees	1,824	-	1,824	724	-	724
Skippings gallery	-	-	-	1,017	-	1,017
Car park fees	6,487	-	6,487	6,107	-	6,107
	<u>48,252</u>	<u>15,058</u>	<u>63,310</u>	<u>56,615</u>	<u>53,371</u>	<u>109,986</u>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	52,869	82,047
Depreciation and impairment	855	1,107
Rates and water	1,095	4,300
Insurance	31,573	27,922
Advertising	838	2,244
Materials and Labour	148	5,484
Travelling	2,808	6,455
Equipment	48,500	33,186
Conservation costs	116,628	163,237
Tools and Volunteer expenses	-	401
Professional fees	81,789	119,426
Sundries	4,105	4,953
Repairs and renewals	55,573	154,659
Training	-	1,133
Light and Heat	15,202	13,031
Rental charges	500	743
Yare Gallery	12,451	14,959
	<u>424,934</u>	<u>635,287</u>
Grant funding of activities (see note 7)	7,500	7,500
Share of support costs (see note 8)	42,925	54,615
Share of governance costs (see note 8)	1,016	975
	<u>476,375</u>	<u>698,377</u>
<b>Analysis by fund</b>		
Unrestricted funds	178,472	270,679
Restricted funds	297,903	427,698
	<u>476,375</u>	<u>698,377</u>

### 7 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:	<u>7,500</u>	<u>7,500</u>
Charitable Expenditure		

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Grants payable

(Continued)

During the year £7,500 was paid to Norfolk County Council for the Time and Tide museum.

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Postage and Stationery	1,847	-	1,847	4,104	-	4,104
Sundries	5,724	-	5,724	6,535	-	6,535
Bank charges	144	-	144	346	-	346
Software Subscriptions	393	-	393	1,397	-	1,397
Secretarial and administration	22,036	-	22,036	28,612	-	28,612
Accountancy and VAT advice	3,190	-	3,190	2,805	-	2,805
Bookkeeping fees	5,722	-	5,722	6,250	-	6,250
Legal fees	3,869	-	3,869	4,566	-	4,566
Auditor's Remuneration	-	1,016	1,016	-	975	975
	<u>42,925</u>	<u>1,016</u>	<u>43,941</u>	<u>54,615</u>	<u>975</u>	<u>55,590</u>
Analysed between						
Charitable activities	<u>42,925</u>	<u>1,016</u>	<u>43,941</u>	<u>54,615</u>	<u>975</u>	<u>55,590</u>

### 9 Trustees

#### Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

#### Trustees' Expenses

There were no trustees' expenses paid during the year ended 31st March 2023 nor for the year ended 31st March 2022.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Assistant Heritage Officer	1	1
Heritage Project Manager	1	1
Yare Gallery Curator	1	3
Gallery assistant	1	-
Total	<u>4</u>	<u>5</u>

Employment costs	2023 £	2022 £
Wages and salaries	51,741	77,614
Social security costs	-	2,846
Other pension costs	1,128	1,587
	<u>52,869</u>	<u>82,047</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Other

	Restricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Loan Interest	25,098	3,805	23,757	27,562
	<u>25,098</u>	<u>3,805</u>	<u>23,757</u>	<u>27,562</u>

During the year, interest charged on secured loans from Great Yarmouth Borough Council was £25,098.

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 13 Tangible fixed assets

	Computer Equipment £
<b>Cost</b>	
At 1 April 2022	9,134
At 31 March 2023	9,134
<b>Depreciation and impairment</b>	
At 1 April 2022	5,030
Depreciation charged in the year	855
At 31 March 2023	5,885
<b>Carrying amount</b>	
At 31 March 2023	3,249
At 31 March 2022	4,104

### 14 Heritage assets

	£
At 1 April 2022	1,731,100
Purchases	1
<b>At 31 March 2023</b>	<b>1,731,101</b>

The properties are freehold properties and are held for direct charitable purposes.

Part of the freehold property 32/33 Baker Street is leased on a long-term lease to Orbit Housing Association.

The company's properties were last independently revalued on 31 March 2015 at open market value. The historic cost is £413,027.

### 15 Fixed asset investments

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 15 Fixed asset investments (Continued)

		Other investments
<b>Cost or valuation</b>		
At 1 April 2022 & 31 March 2023		1
<b>Carrying amount</b>		
At 31 March 2023		1
At 31 March 2022		1

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	24	1	1

### 16 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,292	20,932
Amounts owed by subsidiary undertakings	215	-
Other debtors	52,437	42,703
	<u>55,944</u>	<u>63,635</u>

### 17 Loans and overdrafts

	2023 £	2022 £
Other loans	710,800	723,200
Payable within one year	30,400	30,400
Payable after one year	680,400	692,800
Amounts included above which fall due after five years:		
Payable by instalments	<u>558,800</u>	<u>571,200</u>

The loans are secured against all present and future monies, obligations and liabilities in connection with the loans.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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**18 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Borrowings	30,400	30,400
Trade creditors	69,686	92,191
Amounts owed to fellow group undertakings	-	62
Other creditors	211	783
Accruals and deferred income	45,619	31,515
	<u>145,916</u>	<u>154,951</u>

**19 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	£	£
Borrowings	<u>680,400</u>	<u>692,800</u>

**GREAT YARMOUTH PRESERVATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
32/33 Baker Street, Gorleston	28,549	-	-	28,549	31	-	31	-	1,762
Other properties	71,500	6,500	-	78,000	4,000	(12,560)	4,000	(12,560)	69,440
Cemetery project, Great Yarmouth	(329)	27	-	(302)	-	-	-	-	(302)
133 King Street, Great Yarmouth	53,063	12,195	(8,048)	57,210	1,070	(5,960)	1,070	(5,960)	52,320
135 King Street, Great Yarmouth	(15,115)	-	-	(15,115)	-	(3,642)	-	(3,642)	(18,757)
Estonian Exchange	1,553	-	-	1,553	-	-	-	-	1,553
Hopton Project	(32,372)	-	-	(32,372)	-	-	-	-	(32,372)
Bulgarian Exchange	29,271	9,000	(7,688)	30,583	-	(2,280)	-	(2,280)	28,303
Town Wall, Great Yarmouth	(9,264)	5,989	(11,131)	(14,406)	28,162	(12,531)	28,162	(12,531)	1,225
South East Tower	36,941	33,521	(7,803)	62,659	15,095	(8,155)	15,095	(8,155)	69,599
St Johns	(27,211)	8	(5,369)	(32,572)	-	(6,872)	-	(6,872)	(39,444)
St Johns - Hassocks	(168)	-	-	(168)	-	-	-	-	(168)
Winter Gardens	(70)	-	-	(70)	-	-	-	-	(70)
33 King Street	6,520	6,688	(3,181)	10,027	9,632	(8,443)	9,632	(8,443)	11,216
Great Places/ Rows	20,392	-	-	20,392	-	-	-	-	20,392
Coastal Revival-Town Wall	(73)	-	-	(73)	-	-	-	-	(73)
Great Pleaces/Scores	516	-	-	516	-	-	-	-	516
King Street Development	(3,085)	-	-	(3,085)	-	-	-	-	(3,085)
Market Place	2,607	-	-	2,607	-	-	-	-	2,607
North West Tower	58	-	(7,023)	(6,965)	119,901	(122,246)	119,901	(122,246)	(9,310)
Pinnacle Tower	7,881	6,211	(10,679)	3,413	-	-	-	-	3,413
160 King Street	(26,980)	215,443	(178,469)	9,994	50,359	(13,846)	50,359	(13,846)	46,507
Hemby Barn	63,307	-	(27)	63,280	-	(326)	-	(326)	62,954
Coastal Revival Fund Wellesley	-	28,000	(26,000)	2,000	-	-	-	-	2,000

## GREAT YARMOUTH PRESERVATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds	(Continued)					
Future High Street Visualisations	1,515	-	-	1,515	-	1,515
Heritage Action Zone	14,057	-	(2,802)	11,255	-	11,255
Heritage Impact Assessment	1,153	-	-	1,153	-	1,153
Seafront Master Plan	(5,482)	-	-	(5,482)	-	(5,482)
Waterways	(1,375)	-	-	(1,375)	-	(1,375)
Iron Duke	(2,859)	-	(35,089)	(37,948)	(11,879)	(49,827)
14 King Street	(150)	-	(12,735)	(12,885)	(8,998)	(21,883)
145 King Street	-	264,760	(138,269)	126,491	130,000	151,229
	214,350	588,342	454,313	348,379	358,250	(26,817)
	214,350	588,342	454,313	348,379	358,250	(26,817)
					(323,000)	356,812

The restricted funds comprise grants and donations towards specific projects.

During the year transfers totalling £26,817 were made from the Great Yarmouth Preservation Trust No 2 deposit account for works on Baker Street, Gorleston, and, for a period, office manager L Bales's invoices.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,249	-	3,249	4,104	-	4,104
Heritage assets	720,000	1,011,101	1,731,101	720,000	1,011,100	1,731,100
Investments	1	-	1	1	-	1
Current assets/(liabilities)	43,232	26,111	69,343	62,421	4,079	66,500
Long term liabilities	-	(680,400)	(680,400)	(26,000)	(666,800)	(692,800)
	<u>766,482</u>	<u>356,812</u>	<u>1,123,294</u>	<u>760,526</u>	<u>348,379</u>	<u>1,108,905</u>

### 22 Unrestricted fund

The unrestricted fund represents the free funds of the Charity which have not been designated for a particular purpose. Included in this fund is a revaluation reserve of £596,973.

### 23 Related party transactions

Great Yarmouth Borough Council is represented by councillors as members of the Board of Trustees. During the year interest was charged of £25,098 (2022: 26,223) on secured loans from Great Yarmouth Borough Council. There were outstanding loans at 31 March 2023 of £710,800 (2022: £723,200).

Norfolk Conservation Limited, the charity's wholly-owned subsidiary, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust. During the year, Norfolk Conservation Limited donated £19,211 (2022: £9,893) to Great Yarmouth Preservation Trust.

Great Yarmouth Preservation Trust does sometimes incur minor expenditure on behalf of Norfolk Conservation Limited, which is subsequently reimbursed. At 31 March 2023 Norfolk Conservation Limited owed £215.

### 24 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Norfolk Conservation Ltd	26 South Quay, Great Yarmouth, England, NR30 2RG	Provide conservation to owners, businesses, local authorities and community groups.	Ordinary	100.00	

For the year to 31 March 2023, Norfolk Conservation Limited had a gross income of £24,193 and expenditure of £4,982. The profit of £19,211 is donated to its parent charity Great Yarmouth Preservation Trust.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>25</b>	<b>Cash generated from operations</b>		<b>2023</b>	<b>2022</b>
			£	£
	Surplus for the year		14,389	62,668
	Adjustments for:			
	Investment income recognised in statement of financial activities		(55,523)	(48,093)
	Depreciation and impairment of tangible fixed assets		855	1,107
	Movements in working capital:			
	Decrease in debtors		7,691	16,269
	(Decrease)/increase in creditors		(9,035)	76,243
	<b>Cash (absorbed by)/generated from operations</b>		<b>(41,623)</b>	<b>108,194</b>
<b>26</b>	<b>Analysis of changes in net (debt)/funds</b>			
		<b>At 1 April 2022</b>	<b>Cash flows</b>	<b>At 31 March 2023</b>
		£	£	£
	Cash at bank and in hand	157,816	1,499	159,315
	Loans falling due within one year	(30,400)	-	(30,400)
	Loans falling due after more than one year	(692,800)	12,400	(680,400)
		<u>(565,384)</u>	<u>13,899</u>	<u>(551,485)</u>

**GREAT YARMOUTH PRESERVATION TRUST**

England & Wales - Charity number 280628

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# Accounts

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Charity registration number 280628

Company registration number 01492613 (England and Wales)

**GREAT YARMOUTH PRESERVATION TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# GREAT YARMOUTH PRESERVATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr PP Davies Mr AJ Fakes Mr PB Patterson Mr BJ Williamson Mr M Taylor M Fairhead PA G Wells GE Freeman Mr R Price	(Appointed 28 September 2021)
<b>Charity number</b>	280628	
<b>Company number</b>	01492613	
<b>Principal address</b>	135 King Street Great Yarmouth Norfolk England NR30 2PQ	
<b>Registered office</b>	135 King Street Great Yarmouth Norfolk England NR30 2PQ	
<b>Independent examiner</b>	Dominic Shaw FCCA Aston Shaw Limited Chartered Certified Accountants The Union Building, 51-59 Rose Lane Norwich Norfolk England NR1 1BY	

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# GREAT YARMOUTH PRESERVATION TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Statement of cash flows	9
Notes to the financial statements	10 - 23

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# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2022*

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust's objects and principles are to preserve for the benefit of the inhabitants of Great Yarmouth, buildings of special beauty or of historic or architectural interest.

To help achieve its stated aims and objectives the trust is continuing to build up its property portfolio to generate more revenue.

Success is measured by the delivery of projects. Each project will have its own set of criteria, outputs and outcomes which are used to evaluate success. For example, number of buildings removed off the at risk register, square meter of building repaired or brought back into use, number of training hours delivered.

### **Public Benefit**

The Trustees have taken due regard of the guidance published by the Charity Commission and they consider the charity provides a public benefit because without it the objectives would not be met.

# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance

##### Charitable activities

Great Yarmouth Preservation Trust has continued to grow its reputation as a dynamic and innovative building preservation trusts, its work has been featured as a case study by DCMS and in the government funded publication and report "No Place Left Behind".

The trust was invited to lead a tour by the Historic England Commissioners of Great Yarmouth and visited key projects. It received praise for its approach especially in the engagement of communities and under presented groups. The work was described by Sir Tim Laurence as an "exemplar of heritage led regeneration".

A number of projects have been successfully completed including the full restoration of 160 King Street a derelict timber framed building with funding secured from the AHF. This was opened by the secretary of state for culture Caroline Dineage who also opened a new art gallery The Yare owned by the trust which had been repaired and repurposed from a vacant building.

In her speech Caroline Dineage recognised the "exceptional efforts and success" of GYPT and the importance of organisations such as the trust and the role they play in preserving the special sense of place towns like Great Yarmouth have.

The strength of the Trust has been in its ability to develop detailed and viable solutions for "problem" buildings and areas and then in an inclusive delivery. Therefore, acting as a significant sustainable catalyst to local regeneration whether urban or rural. All trust schemes have the in-built added value of providing training in traditional crafts and building skills, job opportunities for young people and work experience for the long-term unemployed. Working to deliver good practice and sustainable traditional skills to deliver links between the historic environment, education, craftsmanship, creativity, community and commerce.

In addition, during this reporting period the trust has established a Youth Board which will run parallel to and report back to the main board. The purpose is to provide a vehicle for young people to have a meaningful opportunity to engage with heritage and preservation. The initiative is funded by the Dulverton Trust.

The preservation trust has worked in partnership with the local authority to shape the multi-million pound inward investment scheme Towns Deal and this will fund a number of preservation trust projects including the repair and reuse of the North West Tower and St Johns Church.

2021 has seen significant challenges for the heritage and cultural sector as the UK faces post pandemic and inflation issues. The funding landscape has altered and become far more competitive and fundraising has become a key priority for many organisations. The trust has reviewed governance and reviewed and brought all its policies up to date. It has worked in an efficient and effective manner but continues to look at more nimble and productive ways of delivery.

The trust has also worked to support tenants with rent reductions on commercial properties and supported residential tenants with a flexible approach to cost of living challenges.

#### Financial review

##### Financial Position

The Trust generated a surplus for the year of £62,668. The Trust ended the year with bank balances of £157,816.

##### Reserves policy

The restricted fund is used to maintain the company's properties and for major capital and renovation schemes. The unrestricted funds are needed to meet the working capital commitments of the charity. Further details are shown in note 19 of the financial statements.

#### Structure, governance and management

##### Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22nd April 1980 and registered as a charity on 17th July 1980. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr PP Davies

Mr AJ Fakes

Mr PB Patterson

Mr BJ Williamson

Mr M Taylor

M Fairhead

SC Hacon

(Resigned 28 September 2021)

PA G Wells

GE Freeman

Mr R Price

(Appointed 28 September 2021)

#### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, directors are elected to serve for a period of three years after which they must be re-selected at the next Annual General Meeting.

The Articles of Association specify that the Board of Directors shall comprise five directors representative of Great Yarmouth Borough Council and three directors representative of the Great Yarmouth Local History and Archaeological Society. In addition the directors shall appoint at least one representative from the community who has demonstrated interest in the historic built environment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### **Organisational Structure**

The Trustees comprise nine members who are also the Directors of the Trust. Day to day responsibility for the administration of the Trust rests with Lyn Bales. Louise Averre provides book-keeping services. In addition, Darren Barker acted as Project Organiser for the Trust during the year.

#### **Induction and training of new trustees**

Any new trustees are offered a programme of induction and training.

#### **Related parties**

None of our trustees receive remuneration or other benefit from their work with the charity.

The charity's wholly-owned subsidiary, Norfolk Conservation Limited, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors.

Over the course of the period the Trustees have conducted a review of the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. These are updated periodically to ensure they meet the needs of the charity.

# GREAT YARMOUTH PRESERVATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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The trustees' report was approved by the Board of Trustees.

DocuSigned by:

*Bernard Williamson*

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Mr BJ Williamson

**Trustee**

1/15/2023

Date: .....

# GREAT YARMOUTH PRESERVATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GREAT YARMOUTH PRESERVATION TRUST

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I report to the trustees on my examination of the financial statements of Great Yarmouth Preservation Trust (the charity) for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

#### Independent examiner's statement

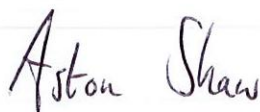
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Dominic Shaw FCCA



Aston Shaw Limited  
Chartered Certified Accountants  
The Union Building, 51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY  
England

Dated: .....

23<sup>rd</sup> January 2023

# GREAT YARMOUTH PRESERVATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	<b>Notes</b>						
<b>Income and endowments from:</b>							
Donations and legacies	3	124,677	505,851	630,528	202,880	327,713	530,593
Investments	4	21,831	26,262	48,093	24,898	27,310	52,208
Other income	5	56,615	53,371	109,986	15,262	14,381	29,643
<b>Total income</b>		<b>203,123</b>	<b>585,484</b>	<b>788,607</b>	<b>243,040</b>	<b>369,404</b>	<b>612,444</b>
<b>Expenditure on:</b>							
Charitable activities	6	270,679	427,698	698,377	179,500	320,018	499,518
Other	9	3,805	23,757	27,562	-	16,724	16,724
<b>Total expenditure</b>		<b>274,484</b>	<b>451,455</b>	<b>725,939</b>	<b>179,500</b>	<b>336,742</b>	<b>516,242</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(71,361)</b>	<b>134,029</b>	<b>62,668</b>	<b>63,540</b>	<b>32,662</b>	<b>96,202</b>
Fund balances at 1 April 2021		831,887	214,350	1,046,237	768,347	181,688	950,035
<b>Fund balances at 31 March 2022</b>		<b>760,526</b>	<b>348,379</b>	<b>1,108,905</b>	<b>831,887</b>	<b>214,350</b>	<b>1,046,237</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# GREAT YARMOUTH PRESERVATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		4,104		3,465
Heritage assets	13		1,731,100		1,646,100
Investments	14		1		1
			<u>1,735,205</u>		<u>1,649,566</u>
<b>Current assets</b>					
Debtors	15	63,635		79,904	
Cash at bank and in hand		157,816		137,475	
		<u>221,451</u>		<u>217,379</u>	
<b>Creditors: amounts falling due within one year</b>	17	(154,951)		(78,708)	
Net current assets			<u>66,500</u>		<u>138,671</u>
<b>Total assets less current liabilities</b>			<u>1,801,705</u>		<u>1,788,237</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(692,800)		(742,000)
<b>Net assets</b>			<u><u>1,108,905</u></u>		<u><u>1,046,237</u></u>
<b>Income funds</b>					
Restricted funds	19		348,379		214,350
Unrestricted funds			760,526		831,887
			<u><u>1,108,905</u></u>		<u><u>1,046,237</u></u>

# GREAT YARMOUTH PRESERVATION TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.


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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

1/15/2023

The financial statements were approved by the Trustees on .....

DocuSigned by:  
  
.....4B4C88FAB780488...  
Mr BJ Williamson  
Trustee

Company registration number 01492613

# GREAT YARMOUTH PRESERVATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		108,194		2,928
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,746)		(1,030)	
Purchase of heritage assets		(85,000)		(346,600)	
Investment income received		48,093		52,208	
<b>Net cash used in investing activities</b>			(38,653)		(295,422)
<b>Financing activities</b>					
Repayment of borrowings		(49,200)		340,000	
<b>Net cash (used in)/generated from financing activities</b>			(49,200)		340,000
<b>Net increase in cash and cash equivalents</b>			20,341		47,506
Cash and cash equivalents at beginning of year			137,475		89,969
<b>Cash and cash equivalents at end of year</b>			157,816		137,475

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Great Yarmouth Preservation Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 135 King Street, Great Yarmouth, Norfolk, NR30 2PQ, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment	25% on reducing balance
--------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Heritage assets

Only properties used for rental purposes are capitalised as fixed assets. The rental income is used to repair and maintain the properties to meet the Trust's charitable objective. The cost of fixed assets is their purchase cost, any incidental costs of acquisition, costs of improvements and less any grants received. Any costs incurred in the directors' opinion that are not expected to generate revenue in the future are written off to the Statement of Financial Activities as incurred.

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 2015) requires that heritage assets are depreciated over their useful economic life. This requirement is not complied with as the directors consider that the properties have indefinite lives and so systematic annual depreciation would be inappropriate. The properties are included on the Balance Sheet at open market value.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	-	-	-	17,940	-	17,940
Grants	124,677	505,851	630,528	184,940	327,713	512,653
	<u>124,677</u>	<u>505,851</u>	<u>630,528</u>	<u>202,880</u>	<u>327,713</u>	<u>530,593</u>

#### 4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Rental income	21,786	26,262	48,048	24,704	27,230	51,934
Interest receivable	45	-	45	194	80	274
	<u>21,831</u>	<u>26,262</u>	<u>48,093</u>	<u>24,898</u>	<u>27,310</u>	<u>52,208</u>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Yare Gallery	23,874	-	23,874	-	-	-
Tower Income	-	21,354	21,354	-	10,035	10,035
Other income	24,893	32,017	56,910	8,097	4,346	12,443
Management fees	724	-	724	4,051	-	4,051
Skippings gallery	1,017	-	1,017	1,500	-	1,500
Car park fees	6,107	-	6,107	1,614	-	1,614
	<u>56,615</u>	<u>53,371</u>	<u>109,986</u>	<u>15,262</u>	<u>14,381</u>	<u>29,643</u>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	82,047	49,198
Depreciation and impairment	1,107	1,155
Rates and water	4,300	1,814
Insurance	27,922	22,172
Advertising	2,244	148
Materials and Labour	5,484	6,406
Travelling	6,455	2,376
Equipment	33,186	16,234
Conservation costs	163,237	193,000
Tools and Volunteer expenses	401	178
Professional fees	119,426	73,669
Sundries	4,953	4,325
Repairs and renewals	154,659	53,340
Training	1,133	296
Light and Heat	13,031	3,728
Rental charges	743	357
Yare Gallery	14,959	-
	<u>635,287</u>	<u>428,396</u>
Grant funding of activities (see note 7)	7,500	22,500
Share of support costs (see note 8)	54,615	47,782
Share of governance costs (see note 8)	975	840
	<u>698,377</u>	<u>499,518</u>
<b>Analysis by fund</b>		
Unrestricted funds	270,679	179,500
Restricted funds	427,698	320,018
	<u>698,377</u>	<u>499,518</u>

### 7 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:	<u>7,500</u>	<u>22,500</u>

Charitable Expenditure

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 7 Grants payable

(Continued)

During the year £7,500 was paid to Norfolk County Council for the Time & Tide museum.

#### 8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Postage and Stationery	4,104	-	4,104	405	-	405
Sundries	6,535	-	6,535	3,336	-	3,336
Bank charges	346	-	346	228	-	228
Software Subscriptions	1,397	-	1,397	638	-	638
Secretarial and administration	28,612	-	28,612	34,432	-	34,432
Accountancy and VAT advice	2,805	-	2,805	2,820	-	2,820
Bookkeeping fees	6,250	-	6,250	5,247	-	5,247
Legal fees	4,566	-	4,566	676	-	676
Auditor's Remuneration	-	975	975	-	840	840
	<u>54,615</u>	<u>975</u>	<u>55,590</u>	<u>47,782</u>	<u>840</u>	<u>48,622</u>
Analysed between Charitable activities	<u>54,615</u>	<u>975</u>	<u>55,590</u>	<u>47,782</u>	<u>840</u>	<u>48,622</u>

#### 9 Other

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2022	2022	£ 2022	2021
Loan Interest	3,805	23,757	27,562	16,724
	<u>3,805</u>	<u>23,757</u>	<u>27,562</u>	<u>16,724</u>

During the year, interest charged on secured loans from Great Yarmouth Borough Council was £26,222.94. Interest charged from the Architectural Heritage Fund loan was £1,336.79 and Bank Interests amounted to £1.68.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 10 Trustees

##### Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

##### Trustees' Expenses

There were no trustees' expenses paid during the year ended 31st March 2022 nor for the year ended 31st March 2021.

#### 11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Assistant Heritage Officer	1	1
Heritage Project Manager	1	1
Yare Gallery Curator	3	1
	<hr/>	<hr/>
Total	5	3
	<hr/> <hr/>	<hr/> <hr/>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	77,614	47,986
Social security costs	2,846	156
Other pension costs	1,587	1,056
	<hr/>	<hr/>
	82,047	49,198
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 12 Tangible fixed assets

	Computer Equipment £
<b>Cost</b>	
At 1 April 2021	7,388
Additions	1,746
	<hr/>
At 31 March 2022	9,134
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2021	3,923
Depreciation charged in the year	1,107
	<hr/>
At 31 March 2022	5,030
	<hr/>
<b>Carrying amount</b>	
At 31 March 2022	4,104
	<hr/> <hr/>
At 31 March 2021	3,465
	<hr/> <hr/>

### 13 Heritage assets

	£
At 1 April 2021	1,646,100
Purchases	85,000
	<hr/>
<b>At 31 March 2022</b>	<b>1,731,100</b>
	<hr/> <hr/>

The properties are freehold properties and are held for direct charitable purposes.

Part of the freehold property 32/33 Baker Street is leased on a long-term lease to Orbit Housing Association.

The company's properties were last independently revalued on 31 March 2015 at open market value. The historic cost is £413,027.

### 14 Fixed asset investments

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

14 Fixed asset investments	(Continued)
	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 April 2021 & 31 March 2022	1
<b>Carrying amount</b>	
At 31 March 2022	1
At 31 March 2021	1

The investment represents the 100% ordinary share ownership of Norfolk Conservation Limited (Company Number: 09516279). Its registered office is 135 King Street, Great Yarmouth, Norfolk, NR30 2PQ. At the year end, the aggregate capital and reserves of the company amounted to £1 and profit for the year amounted to £9,893. (2021: £16,851). During the year Norfolk Conservation Limited had a Turnover of £NIL (2021: £2,452), Rental Income of £15,637 (2021: 16,890) and Expenditure of £5,744 (2021: £2,491).

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	22	1	1

15 Debtors	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,932	48,375
Other debtors	42,703	31,529
	<u>63,635</u>	<u>79,904</u>

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

16 Loans and overdrafts	2022 £	2021 £
Other loans	723,200	772,400
Payable within one year	30,400	30,400
Payable after one year	692,800	742,000
Amounts included above which fall due after five years:		
Payable by instalments	571,200	592,400

The loans are secured against all present and future monies, obligations and liabilities in connection with the loans.

17 Creditors: amounts falling due within one year	2022 £	2021 £
Borrowings	30,400	30,400
Trade creditors	92,191	24,132
Amounts owed to fellow group undertakings	62	405
Other creditors	783	1,577
Accruals and deferred income	31,515	22,194
	154,951	78,708

18 Creditors: amounts falling due after more than one year	2022 £	2021 £
Borrowings	692,800	742,000

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £		Incoming resources £	Resources expended £		
32/33 Baker Street, Golderston	25,634	2,915	-	28,549	-	-	28,549	
Other properties	65,000	6,500	-	71,500	6,500	-	78,000	

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds	(Continued)						
Cemetry project, Great Yarmouth	(329)	-	-	(329)	27	-	(302)
133 King Street, Great Yarmouth	51,057	9,893	(7,887)	53,063	12,195	(8,048)	57,210
135 King Street, Great Yarmouth	(11,133)	-	(3,982)	(15,115)	-	-	(15,115)
Estonian Exchange	1,553	-	-	1,553	-	-	1,553
Hopton Project	(32,372)	-	-	(32,372)	-	-	(32,372)
Bulgarian Exchange	17,863	13,499	(2,091)	29,271	9,000	(7,688)	30,583
Town Wall, Great Yarmouth	(8,542)	48,539	(49,261)	(9,264)	5,989	(11,131)	(14,406)
South East Tower	24,917	21,369	(9,345)	36,941	33,521	(7,803)	62,659
St Johns	(22,478)	1	(4,734)	(27,211)	8	(5,369)	(32,572)
St Johns - Hassocks	(168)	-	-	(168)	-	-	(168)
Winter Gardens	(70)	-	-	(70)	-	-	(70)
33 King Street	14,185	8,001	(15,666)	6,520	6,688	(3,181)	10,027
Great Places/ Rows	16,550	5,276	(1,434)	20,392	-	-	20,392
Coastal Revival-rows	(5,756)	5,756	-	-	-	-	-
Coastal Revival-Town Wall	(13,680)	13,742	(135)	(73)	-	-	(73)
Great Pleaces/ Scores	(4,946)	6,276	(814)	516	-	-	516
King Street Development	(3,085)	-	-	(3,085)	-	-	(3,085)
Market Place	2,607	-	-	(3,085)	-	-	(3,085)
North West Tower	1,896	-	(1,838)	58	-	(7,023)	(6,965)
Pinnacle Tower	4,923	18,633	(15,675)	7,881	6,211	(10,679)	3,413
160 King Street	(17,576)	174,187	(183,591)	(26,980)	215,443	(178,469)	9,994
Hemsby Barn	77,785	2,942	(17,420)	63,307	-	(27)	63,280
Coastal Revival Fund							
Wellesley	(3,198)	5,003	(1,805)	-	28,000	(26,000)	2,000
Future High Street							
Visualisations	1,515	-	-	1,515	-	-	1,515
Heritage Action Zone	(14)	14,552	(481)	14,057	-	(2,802)	11,255

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 19 Restricted funds (Continued)

Heritage Impact Assessment	1,153	-	-	1,153	-	-	1,153
Seafront Master Plan	(208)	12,250	(17,524)	(5,482)	-	-	(5,482)
Waterways	(1,395)	70	(50)	(1,375)	-	-	(1,375)
Iron Duke	-	-	(2,859)	(2,859)	-	(35,089)	(37,948)
14 King Street	-	-	(150)	(150)	-	(12,735)	(12,885)
145 King Street	-	-	-	-	264,760	(138,269)	126,491
	<u>181,688</u>	<u>141,767</u>	<u>(95,349)</u>	<u>214,350</u>	<u>588,342</u>	<u>(454,313)</u>	<u>348,379</u>

### 20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	4,104	-	4,104	3,465	-	3,465
Heritage assets	720,000	1,011,100	1,731,100	720,000	926,100	1,646,100
Investments	1	-	1	1	-	1
Current assets/(liabilities)	62,421	4,079	66,500	108,418	30,253	138,671
Long term liabilities	(26,000)	(666,800)	(692,800)	-	(742,000)	(742,000)
	<u>760,526</u>	<u>348,379</u>	<u>1,108,905</u>	<u>831,884</u>	<u>214,353</u>	<u>1,046,237</u>

### 21 Related party transactions

Great Yarmouth Borough Council is represented by councillors as members of the Board of Trustees. During the year interest was charged of £26,222.94 (2021: £14,624) on secured loans from Great Yarmouth Borough Council. There were outstanding loans at 31 March 2022 of £723,200 (2021: £744,000).

Norfolk Conservation Limited, the charity's wholly-owned subsidiary, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust. During the year, Norfolk Conservation Limited donated £9,893 (2021: £16,851) to Great Yarmouth Preservation Trust.

# GREAT YARMOUTH PRESERVATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 22 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Norfolk Conservation Ltd	135 King Street, Great Yarmouth, England, NR30 2PQ	Provide conservation to owners, businesses, local authorities and community groups.	Ordinary	100.00	

#### 23 Cash generated from operations

	2022 £	2021 £
Surplus for the year	62,668	96,202
Adjustments for:		
Investment income recognised in statement of financial activities	(48,093)	(52,208)
Depreciation and impairment of tangible fixed assets	1,107	1,155
Movements in working capital:		
Decrease/(increase) in debtors	16,269	(42,849)
Increase in creditors	76,243	628
<b>Cash generated from operations</b>	<b>108,194</b>	<b>2,928</b>

#### 24 Analysis of changes in net (debt)/funds

	At 1 April 2021 £	Cash flows	At 31 March 2022 £
Cash at bank and in hand	137,475	20,341	157,816
Loans falling due within one year	(30,400)	-	(30,400)
Loans falling due after more than one year	(742,000)	49,200	(692,800)
	<b>(634,925)</b>	<b>69,541</b>	<b>(565,384)</b>

**GREAT YARMOUTH PRESERVATION TRUST**

England & Wales - Charity number 280628

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# Accounts

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REGISTERED COMPANY NUMBER: 01492613 (England and Wales)  
REGISTERED CHARITY NUMBER: 280628

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31st March 2021**  
for  
**Great Yarmouth Preservation Trust**

Aston Shaw Ltd  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

**Great Yarmouth Preservation Trust**

**Contents of the Financial Statements  
For The Year Ended 31st March 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 22
<b>Detailed Statement of Financial Activities</b>	23 to 24

**Great Yarmouth Preservation Trust**

**Report of the Trustees  
For The Year Ended 31st March 2021**

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 31st March 2021. 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).

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.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Trust's objects and principal activities are to preserve for the benefit of the inhabitants of Great Yarmouth buildings of special beauty or of historic or architectural interest.

To help achieve its stated aims and objectives the trust is continuing to build up its property portfolio to generate more revenue.

Success is measured by the delivery of projects. Each project will have its own set of criteria, outputs and outcomes which are used to evaluate success. For example, number of buildings removed off the at risk register, square metre of building repaired or brought back into use, number of training hours delivered.

**Public benefit**

The Trustees have taken due regard of the guidance published by the Charity Commission and they consider the charity provides a public benefit because without it the objectives would not be met.

## Great Yarmouth Preservation Trust

### Report of the Trustees For The Year Ended 31st March 2021

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Great Yarmouth Preservation Trust has continued to grow its reputation as one of the most dynamic and successful building preservation trusts in the UK, regularly used in case studies as an example of best practice including recently in Historic England's Heritage and Society report 2020 and the RIBA Journal 2020 with a description of "The fantastic Great Yarmouth Preservation Trust".

The project director was invited to give a tour and presentation to the governments minister for heritage showcasing some of the trust work afterwards he wrote "It is inspiring to see the amazing restoration works happening in Great Yarmouth being carried out by Great Yarmouth Preservation Trust". Nigel Huddleston MP Minister for Heritage

The trust has strengthened its innovative partnership with Great Yarmouth Borough Council and its small team, which was increased in 2020 with support from the Architectural Heritage Fund (AHF), who have provided revenue funding over three years to pay for two additional full time staff.

The unique strength of the Trust is that it not only develops detailed and viable solutions it implements them. Therefore, acting as a significant sustainable catalyst to local regeneration-whether urban or rural. All trust schemes have the in-built added value of providing training in traditional crafts and building skills, job opportunities for young people and work experience for the long-term unemployed. Working to deliver good practice and sustainable traditional skills to deliver links between the historic environment, education, craftsmanship, creativity, community and commerce.

2020 has seen significant challenges for the heritage and cultural sector across the world and impacted on operation, delivery and even the survival of many organisations. Great Yarmouth Preservation Trust has weathered the pandemic in part because it had been building resilience through growing a portfolio of properties since 2014. This has helped the trust to spread risk and reduce some of the negative effects of the pandemic which were suffered by many others in the sector.

The trust has also worked to support tenants with rent reductions on commercial properties and ensured that covid secure working practices have been embedded into the organisation and all on-going activities. The trust has found new diverse and nimble ways of continuing to operate and managed to continue employment of all staff throughout lockdowns.

During 2020 Great Yarmouth Preservation Trust has operated by adapting. The period saw a number of restoration projects developed, progressed and delivered including 160 King Street, The Yare Gallery, Pinnacle Tower and Town Wall. All trust policies were reviewed and revised with new policies added including reserves policy and business continuity and disaster recovery policy. A total of £839,914 was secured from funders to undertake project work and continue to build resilience and through covid-recovery initiatives.

At the beginning of 2020 the preservation trust was invited to become a Trust Pilot organisation through the Architectural Heritage Funds Heritage Development Trust (HDT) together with preservation trusts from Coventry, Tyne and Wear and Seven Valley. This has provided a support network and peer to peer knowledge sharing and co-operation. Working in partnership with other trust and under the umbrella of the AHF has been one of the positives from 2020.

**Heritage Development Trusts (HDTs) specialise in the reimagining, repair, and reuse of historic buildings of value to their community. They are:**

- 1. Multi-building developers:** acquiring and managing a portfolio of heritage assets, to create an economically sustainable model through the ir revenue-raising potential
- 2. Community-based partnerships:** arising from the needs of their community, and working in close partnership with local people, local government a nd local business
- 3. Entrepreneurial & Not for Profit:** reinvesting their surpluses in development, and creating additional economic, social, environmental and cultural v alue for their communities

Great Yarmouth Preservation Trust works closely with Great Yarmouth Borough Council in partnership and through a Service Level Agreement. This positive relationship has enabled the trust to contribute during 2020 to a number of key council projects and initiatives most notably the Future High Street Fund and the Towns Deal. These two schemes will bring about substantive regeneration and beneficial transformation across the borough, a number of trust projects are within the schemes including 14 King Street (Heritage Centre), St Johns Church and the North West Tower.

#### FINANCIAL REVIEW

##### Financial position

The Trust generated a surplus for the year of £96,202. The Trust ended the year with bank balances of £136,037.

## Great Yarmouth Preservation Trust

### Report of the Trustees For The Year Ended 31st March 2021

#### FINANCIAL REVIEW

##### Reserves policy

The restricted fund is used to maintain the company's properties and for major capital and renovation schemes. The unrestricted funds are needed to meet the working capital commitments of the charity. Further details are shown in note 19 of the financial statements.

##### FUTURE PLANS

To deliver the projects underway or about to start (14 King Street, North West Tower, St Johns, Iron Duke) and generate a revenue stream from end use to be used for future projects.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22nd April 1980 and registered as a charity on 17th July 1980. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

##### Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Articles of Association specify that the Board of Directors shall comprise five directors representative of Great Yarmouth Borough Council and three directors representative of the Great Yarmouth Local History and Archaeological Society. In addition the directors shall appoint at least one representative from the community who has demonstrated interest in the historic built environment.

##### Organisational structure

The Trustees comprise nine members who are also the Directors of the Trust. Day to day responsibility for the administration of the Trust rests with Lyn Bales. Louise Averre provides book-keeping services. In addition Darren Barker acted as Project Organiser for the Trust during the year.

##### Induction and training of new trustees

Any new appointees are offered a programme of induction and training.

##### Related parties

None of our trustees receive remuneration or other benefit from their work with the charity

The charity's wholly-owned subsidiary, Norfolk Conservation Limited, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust.

##### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Over the course of the period the Trustees have conducted a review of the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. These are updated periodically to ensure they meet the needs of the charity.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**  
01492613 (England and Wales)

**Registered Charity number**  
280628

**Registered office**  
135 King Street  
Great Yarmouth  
Norfolk  
NR30 2PQ

**Great Yarmouth Preservation Trust**

**Report of the Trustees  
For The Year Ended 31st March 2021**

**Trustees**

B J Williamson  
M Taylor  
Dr P P Davies  
A J Fakes  
P B Patterson  
M Fairhead  
S Hacon  
P A Wells  
G E Freeman

**Independent Examiner**

Aston Shaw Ltd  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....11/10/21..... and signed on its behalf by:



.....  
B J Williamson - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

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.

*Aston Shaw*

Dominic Shaw FCCA  
the Association of Chartered Certified Accountants  
Aston Shaw Ltd  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

Date: ..... *2<sup>nd</sup> November 2021* .....

**Great Yarmouth Preservation Trust**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31st March 2021**

	Notes	Unrestricted fund £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	202,880	327,713	530,593	362,527
Investment income	3	24,898	27,310	52,208	60,168
Other income		15,262	14,381	29,643	46,883
<b>Total</b>		<u>243,040</u>	<u>369,404</u>	<u>612,444</u>	<u>469,578</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Costs of charitable activities	4	147,087	302,654	449,741	241,439
Other		32,415	34,086	66,501	134,838
<b>Total</b>		<u>179,502</u>	<u>336,740</u>	<u>516,242</u>	<u>376,277</u>
<b>NET INCOME</b>		<u>63,538</u>	<u>32,664</u>	<u>96,202</u>	<u>93,301</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		768,347	181,688	950,035	856,734
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>831,885</u></u>	<u><u>214,352</u></u>	<u><u>1,046,237</u></u>	<u><u>950,035</u></u>

The notes form part of these financial statements

Great Yarmouth Preservation Trust

Balance Sheet  
31st March 2021

	Notes	Unrestricted fund £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,465	-	3,465	3,590
Heritage assets	12	720,000	926,100	1,646,100	1,299,500
Investments	13	1	-	1	1
		<u>723,466</u>	<u>926,100</u>	<u>1,649,566</u>	<u>1,303,091</u>
<b>CURRENT ASSETS</b>					
Debtors	14	70,655	14,360	85,015	39,159
Cash at bank and in hand		47,119	260,726	307,845	242,463
		<u>117,774</u>	<u>275,086</u>	<u>392,860</u>	<u>281,622</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(9,353)	(244,836)	(254,189)	(219,078)
		<u>108,421</u>	<u>30,250</u>	<u>138,671</u>	<u>62,544</u>
<b>NET CURRENT ASSETS</b>					
		<u>831,887</u>	<u>956,350</u>	<u>1,788,237</u>	<u>1,365,635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	-	(742,000)	(742,000)	(415,600)
		<u>831,887</u>	<u>214,350</u>	<u>1,046,237</u>	<u>950,035</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	19			831,887	768,347
Restricted funds				214,350	181,688
				<u>1,046,237</u>	<u>950,035</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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.

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 11/03/21 and were signed on its behalf by:



B J Williamson - Trustee

The notes form part of these financial statements

**Great Yarmouth Preservation Trust**

**Cash Flow Statement  
For The Year Ended 31st March 2021**

	Notes	31/3/21 £	31/3/20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	71,893	104,132
Interest paid		(16,724)	(14,833)
Other cash flows		(309)	1,343
Net cash provided by operating activities		<u>54,860</u>	<u>90,642</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,030)	(641)
Purchase of heritage assets		(346,600)	(109,000)
Interest received		274	330
Net cash used in investing activities		<u>(347,356)</u>	<u>(109,311)</u>
<b>Cash flows from financing activities</b>			
New loans in year		340,000	28,000
Loan repayments in year		-	(5,200)
Net cash provided by financing activities		<u>340,000</u>	<u>22,800</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		47,504	4,131
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>89,971</u>	<u>85,840</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>137,475</u></u>	<u><u>89,971</u></u>

The notes form part of these financial statements

Great Yarmouth Preservation Trust

Notes to the Cash Flow Statement  
For The Year Ended 31st March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/21 £	31/3/20 £
Net income for the reporting period (as per the Statement of Financial Activities)	96,202	93,301
<b>Adjustments for:</b>		
Depreciation charges	1,155	1,195
Interest received	(274)	(330)
Interest paid	16,724	14,833
(Increase)/decrease in debtors	(42,804)	5,688
Increase/(decrease) in creditors	890	(10,555)
<b>Net cash provided by operations</b>	<u>71,893</u>	<u>104,132</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/3/21 £	31/3/20 £
Cash in hand	1,437	432
Notice deposits (less than 3 months)	306,408	242,031
Overdrafts included in bank loans and overdrafts falling due within one year	(170,370)	(152,492)
<b>Total cash and cash equivalents</b>	<u>137,475</u>	<u>89,971</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	242,463	65,382	307,845
Bank overdrafts	(152,492)	(17,878)	(170,370)
	<u>89,971</u>	<u>47,504</u>	<u>137,475</u>
<b>Debt</b>			
Debts falling due within 1 year	(16,800)	(13,600)	(30,400)
Debts falling due after 1 year	(415,600)	(326,400)	(742,000)
	<u>(432,400)</u>	<u>(340,000)</u>	<u>(772,400)</u>
<b>Total</b>	<u>(342,429)</u>	<u>(292,496)</u>	<u>(634,925)</u>

The notes form part of these financial statements

## Great Yarmouth Preservation Trust

### Notes to the Financial Statements For The Year Ended 31st March 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Support costs have been allocated between management, finance, other and governance costs.

Management costs represent secretarial and administration expenses. Finance costs are for interest on loans. The other costs are depreciation. Governance costs comprise all costs involving compliance with regulation and good practice.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, of each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

##### **Heritage assets**

Only properties used for rental purposes are capitalised as fixed assets. The rental income is used to repair and maintain the properties to meet the Trust's charitable objective. The cost of fixed assets is their purchase cost, any incidental costs of acquisition, costs of improvements and less any grants received. Any costs incurred in the directors' opinion that are not expected to generate revenue in the future are written off to the Statement of Financial Activities as incurred.

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 2015) requires that heritage assets are depreciated over their useful economic life. This requirement is not complied with as the directors consider that the properties have indefinite lives and so systematic annual depreciation would be inappropriate. The properties are included on the Balance Sheet at open market value.

##### **Taxation**

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

The charity operates a partial-exemption method for the recovery of certain VAT. Unrecoverable VAT is included in the expense for which it was incurred.

## Great Yarmouth Preservation Trust

### Notes to the Financial Statements - continued For The Year Ended 31st March 2021

#### 1. ACCOUNTING POLICIES - continued

##### 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.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Cash at bank

Cash at bank includes cash and short-term highly liquid deposit accounts.

##### Investments

The investment in the subsidiary is measured at cost less impairment.

##### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

##### Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

#### 2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
Donations	17,940	-	17,940	119,025
Grants	184,940	327,713	512,653	243,502
	<u>202,880</u>	<u>327,713</u>	<u>530,593</u>	<u>362,527</u>

Grants received, included in the above, are as follows:

	31/3/21 £	31/3/20 £
General	<u>512,653</u>	<u>243,502</u>

#### 3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
Rents received	24,704	27,230	51,934	59,838
Deposit account interest	194	80	274	330
	<u>24,898</u>	<u>27,310</u>	<u>52,208</u>	<u>60,168</u>

**Great Yarmouth Preservation Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Costs of charitable activities	<u>427,241</u>	<u>22,500</u>	<u>449,741</u>

**5. GRANTS PAYABLE**

	31/3/21 £	31/3/20 £
Costs of charitable activities	<u>22,500</u>	<u>7,500</u>

The total grants paid to institutions during the year was as follows:

	31/3/21 £	31/3/20 £
General	<u>22,500</u>	<u>7,500</u>

During the year £7,500 was paid to Norfolk County Council for the Time & Tide museum and £15,000 to the Yunlin University of Science and Technology, Taiwan, to produce digital technology on the development of the Heritage Centre at 14 King Street, Great Yarmouth.

**6. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>47,782</u>	<u>16,724</u>	<u>1,155</u>	<u>840</u>	<u>66,501</u>

**7. NET INCOME/(EXPENDITURE)**

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

	31/3/21 £	31/3/20 £
Independent examination	840	800
Depreciation - owned assets	<u>1,155</u>	<u>1,195</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**9. STAFF COSTS**

	31/3/21 £	31/3/20 £
Wages and salaries	47,986	909
Social security costs	156	26
Other pension costs	1,056	12
	<u>49,198</u>	<u>947</u>

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

## 9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31/3/21	31/3/20
Assistant heritage officer	1	1
Heritage project manager	1	-
Yare Gallery Curator	1	-
	<u>3</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,025	352,502	362,527
Investment income	27,107	33,061	60,168
Other income	26,249	20,634	46,883
<b>Total</b>	<u>63,381</u>	<u>406,197</u>	<u>469,578</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Costs of charitable activities	27,721	213,718	241,439
Other	35,016	99,822	134,838
<b>Total</b>	<u>62,737</u>	<u>313,540</u>	<u>376,277</u>
<b>NET INCOME</b>	644	92,657	93,301
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	767,701	89,033	856,734
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>768,345</u>	<u>181,690</u>	<u>950,035</u>

**Great Yarmouth Preservation Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021**

**11. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st April 2020	6,358
Additions	1,030
	<u>7,388</u>
At 31st March 2021	<u>7,388</u>
<b>DEPRECIATION</b>	
At 1st April 2020	2,768
Charge for year	1,155
	<u>3,923</u>
At 31st March 2021	<u>3,923</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>3,465</u>
At 31st March 2020	<u>3,590</u>

**12. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1st April 2020	1,299,500
Additions	346,600
	<u>1,646,100</u>
At 31st March 2021	<u>1,646,100</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>1,646,100</u>
At 31st March 2020	<u>1,299,500</u>

The properties are freehold properties and are held for direct charitable purposes.

Part of the freehold property 32/33 Baker Street is leased on a long-term lease to Orbit Housing Association.

The company's properties were last independently revalued on 31 March 2015 at open market value. The historic cost is £413,027.

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1st April 2020 and 31st March 2021	1
	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>1</u>
At 31st March 2020	<u>1</u>

The investment represents the 100% ordinary share ownership of Norfolk Conservation Limited (company number 09516279). Its registered office is 135 King Street, Great Yarmouth, Norfolk, NR30 2PQ. At the year end, the aggregate capital and reserves of the company amounted to £1 and profit for the year amounted to £16,858.

Great Yarmouth Preservation Trust

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
	£	£
Other debtors	68,457	37,101
VAT	16,558	2,058
	<u>85,015</u>	<u>39,159</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
	£	£
Bank loans and overdrafts (see note 17)	170,370	152,492
Other loans (see note 17)	30,400	16,800
Trade creditors	24,131	22,674
Amounts owed to group undertakings	405	714
Social security and other taxes	-	49
VAT	5,110	3,728
Other creditors	1,577	358
Accrued expenses	22,196	22,263
	<u>254,189</u>	<u>219,078</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/21	31/3/20
	£	£
Other loans (see note 17)	<u>742,000</u>	<u>415,600</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31/3/21	31/3/20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	170,370	152,492
Other loans	30,400	16,800
	<u>200,770</u>	<u>169,292</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>30,400</u>	<u>16,800</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	91,200	50,400
Other loans - 2-5 years	28,000	28,000
	<u>119,200</u>	<u>78,400</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	592,400	320,400

Great Yarmouth Preservation Trust

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

18. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/21 £	31/3/20 £
Other loans	744,400	404,400

The loans are secured against all present and future monies, obligations and liabilities in connection with the loans.

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	768,347	63,540	831,887
<b>Restricted funds</b>			
32/33 Baker Street, Gorleston	25,634	2,915	28,549
Other properties	65,000	6,500	71,500
Cemetery project, Great Yarmouth	(329)	-	(329)
133 King Street, Great Yarmouth	51,057	2,006	53,063
135 King Street, Great Yarmouth	(11,133)	(3,982)	(15,115)
Estonian Exchange	1,553	-	1,553
Hopton project	(32,372)	-	(32,372)
Bulgarian exchange	17,863	11,408	29,271
Town Wall, Great Yarmouth	(8,542)	(722)	(9,264)
South East Tower	24,917	12,024	36,941
St Johns	(22,478)	(4,733)	(27,211)
St Johns - Hassocks	(168)	-	(168)
Winter Gardens	(70)	-	(70)
33 King Street	14,185	(7,665)	6,520
Great Places/ Rows	16,550	3,842	20,392
Coastal Revival - rows	(5,756)	5,756	-
Coastal Revival - Town Wall	(13,680)	13,607	(73)
Great Places/Scores	(4,946)	5,462	516
King Street Development	(3,085)	-	(3,085)
Market place	2,607	-	2,607
North West Tower	1,896	(1,838)	58
Pinnacle Tower	4,923	2,958	7,881
160 King Street	(17,576)	(9,404)	(26,980)
Hemsby Barn	77,785	(14,478)	63,307
Coastal Revival Fund Wellesley	(3,198)	3,198	-
Future High Street Visualisations	1,515	-	1,515
Heritage Action Zone	(14)	14,071	14,057
Heritage Impact Assessment	1,153	-	1,153
Seafront Master Plan	(208)	(5,274)	(5,482)
Waterways	(1,395)	20	(1,375)
Iron Duke	-	(2,859)	(2,859)
14 King Street	-	(150)	(150)
	181,688	32,662	214,350
<b>TOTAL FUNDS</b>	950,035	96,202	1,046,237

Great Yarmouth Preservation Trust

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	243,040	(179,500)	63,540
<b>Restricted funds</b>			
32/33 Baker Street, Gorleston	2,915	-	2,915
Other properties	6,500	-	6,500
133 King Street, Great Yarmouth	9,893	(7,887)	2,006
135 King Street, Great Yarmouth	-	(3,982)	(3,982)
Bulgarian exchange	13,499	(2,091)	11,408
Town Wall, Great Yarmouth	48,539	(49,261)	(722)
South East Tower	21,369	(9,345)	12,024
St Johns	1	(4,734)	(4,733)
33 King Street	8,001	(15,666)	(7,665)
Great Places/ Rows	5,276	(1,434)	3,842
Coastal Revival - rows	5,756	-	5,756
Coastal Revival - Town Wall	13,742	(135)	13,607
Great Places/Scores	6,276	(814)	5,462
North West Tower	-	(1,838)	(1,838)
Pinnacle Tower	18,633	(15,675)	2,958
160 King Street	174,187	(183,591)	(9,404)
Hemsby Barn	2,942	(17,420)	(14,478)
Coastal Revival Fund Wellesley	5,003	(1,805)	3,198
Heritage Action Zone	14,552	(481)	14,071
Seafront Master Plan	12,250	(17,524)	(5,274)
Waterways	70	(50)	20
Iron Duke	-	(2,859)	(2,859)
14 King Street	-	(150)	(150)
	<u>369,404</u>	<u>(336,742)</u>	<u>32,662</u>
<b>TOTAL FUNDS</b>	<u>612,444</u>	<u>(516,242)</u>	<u>96,202</u>

Great Yarmouth Preservation Trust

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	767,701	646	768,347
<b>Restricted funds</b>			
32/33 Baker Street, Gorleston	22,703	2,931	25,634
Other properties	58,500	6,500	65,000
Cemetery project, Great Yarmouth	(329)	-	(329)
133 King Street, Great Yarmouth	45,942	5,115	51,057
135 King Street, Great Yarmouth	(7,140)	(3,993)	(11,133)
Estonian Exchange	1,571	(18)	1,553
Hopton project	(32,372)	-	(32,372)
Bulgarian exchange	22,010	(4,147)	17,863
Town Wall, Great Yarmouth	(6,931)	(1,611)	(8,542)
South East Tower	417	24,500	24,917
St Johns	(19,259)	(3,219)	(22,478)
St Johns - Hassocks	(139)	(29)	(168)
Winter Gardens	(70)	-	(70)
33 King Street	9,180	5,005	14,185
Great Places/ Rows	20,006	(3,456)	16,550
Coastal Revival - rows	(1,181)	(4,575)	(5,756)
Coastal Revival - Town Wall	(2,244)	(11,436)	(13,680)
Great Places/Scores	(4,196)	(750)	(4,946)
King Street Development	(3,085)	-	(3,085)
Market place	(393)	3,000	2,607
North West Tower	(7,354)	9,250	1,896
Pinnacle Tower	(752)	5,675	4,923
160 King Street	(5,851)	(11,725)	(17,576)
Hemsby Barn	-	77,785	77,785
Coastal Revival Fund Wellesley	-	(3,198)	(3,198)
Future High Street Visualisations	-	1,515	1,515
Heritage Action Zone	-	(14)	(14)
Heritage Impact Assessment	-	1,153	1,153
Seafront Master Plan	-	(208)	(208)
Waterways	-	(1,395)	(1,395)
	<u>89,033</u>	<u>92,655</u>	<u>181,688</u>
<b>TOTAL FUNDS</b>	<u>856,734</u>	<u>93,301</u>	<u>950,035</u>

Great Yarmouth Preservation Trust

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	63,381	(62,735)	646
<b>Restricted funds</b>			
32/33 Baker Street, Gorleston	2,931	-	2,931
Other properties	6,500	-	6,500
133 King Street, Great Yarmouth	13,229	(8,114)	5,115
135 King Street, Great Yarmouth	-	(3,993)	(3,993)
Estonian Exchange	503	(521)	(18)
Bulgarian exchange	8,800	(12,947)	(4,147)
Town Wall, Great Yarmouth	103,504	(105,115)	(1,611)
South East Tower	34,517	(10,017)	24,500
St Johns	416	(3,635)	(3,219)
St Johns - Hassocks	(1)	(28)	(29)
33 King Street	10,399	(5,394)	5,005
Great Places/ Rows	9,763	(13,219)	(3,456)
Coastal Revival - rows	33,258	(37,833)	(4,575)
Coastal Revival - Town Wall	36,283	(47,719)	(11,436)
Great Places/Scores	28,616	(29,366)	(750)
Market place	3,000	-	3,000
North West Tower	9,250	-	9,250
Pinnacle Tower	10,000	(4,325)	5,675
160 King Street	1	(11,726)	(11,725)
Hemsby Barn	79,000	(1,215)	77,785
Coastal Revival Fund Wellesley	3,328	(6,526)	(3,198)
Future High Street Visualisations	4,000	(2,485)	1,515
Heritage Action Zone	-	(14)	(14)
Heritage Impact Assessment	4,000	(2,847)	1,153
Seafront Master Plan	-	(208)	(208)
Waterways	4,900	(6,295)	(1,395)
	<u>406,197</u>	<u>(313,542)</u>	<u>92,655</u>
<b>TOTAL FUNDS</b>	<u>469,578</u>	<u>(376,277)</u>	<u>93,301</u>

Great Yarmouth Preservation Trust

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

19. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	767,701	64,186	831,887
<b>Restricted funds</b>			
32/33 Baker Street, Gorleston	22,703	5,846	28,549
Other properties	58,500	13,000	71,500
Cemetery project, Great Yarmouth	(329)	-	(329)
133 King Street, Great Yarmouth	45,942	7,121	53,063
135 King Street, Great Yarmouth	(7,140)	(7,975)	(15,115)
Estonian Exchange	1,571	(18)	1,553
Hopton project	(32,372)	-	(32,372)
Bulgarian exchange	22,010	7,261	29,271
Town Wall, Great Yarmouth	(6,931)	(2,333)	(9,264)
South East Tower	417	36,524	36,941
St Johns	(19,259)	(7,952)	(27,211)
St Johns - Hassocks	(139)	(29)	(168)
Winter Gardens	(70)	-	(70)
33 King Street	9,180	(2,660)	6,520
Great Places/ Rows	20,006	386	20,392
Coastal Revival - rows	(1,181)	1,181	-
Coastal Revival - Town Wall	(2,244)	2,171	(73)
Great Places/Scores	(4,196)	4,712	516
King Street Development	(3,085)	-	(3,085)
Market place	(393)	3,000	2,607
North West Tower	(7,354)	7,412	58
Pinnacle Tower	(752)	8,633	7,881
160 King Street	(5,851)	(21,129)	(26,980)
Hemsby Barn	-	63,307	63,307
Future High Street Visualisations	-	1,515	1,515
Heritage Action Zone	-	14,057	14,057
Heritage Impact Assessment	-	1,153	1,153
Seafront Master Plan	-	(5,482)	(5,482)
Waterways	-	(1,375)	(1,375)
Iron Duke	-	(2,859)	(2,859)
14 King Street	-	(150)	(150)
	<u>89,033</u>	<u>125,317</u>	<u>214,350</u>
<b>TOTAL FUNDS</b>	<u>856,734</u>	<u>189,503</u>	<u>1,046,237</u>

Great Yarmouth Preservation Trust

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021

19. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	306,421	(242,235)	64,186
<b>Restricted funds</b>			
32/33 Baker Street, Gorleston	5,846	-	5,846
Other properties	13,000	-	13,000
133 King Street, Great Yarmouth	23,122	(16,001)	7,121
135 King Street, Great Yarmouth	-	(7,975)	(7,975)
Estonian Exchange	503	(521)	(18)
Bulgarian exchange	22,299	(15,038)	7,261
Town Wall, Great Yarmouth	152,043	(154,376)	(2,333)
South East Tower	55,886	(19,362)	36,524
St Johns	417	(8,369)	(7,952)
St Johns - Hassocks	(1)	(28)	(29)
33 King Street	18,400	(21,060)	(2,660)
Great Places/ Rows	15,039	(14,653)	386
Coastal Revival - rows	39,014	(37,833)	1,181
Coastal Revival - Town Wall	50,025	(47,854)	2,171
Great Places/Scores	34,892	(30,180)	4,712
Market place	3,000	-	3,000
North West Tower	9,250	(1,838)	7,412
Pinnacle Tower	28,633	(20,000)	8,633
160 King Street	174,188	(195,317)	(21,129)
Hemsby Barn	81,942	(18,635)	63,307
Coastal Revival Fund Wellesley	8,331	(8,331)	-
Future High Street Visualisations	4,000	(2,485)	1,515
Heritage Action Zone	14,552	(495)	14,057
Heritage Impact Assessment	4,000	(2,847)	1,153
Seafront Master Plan	12,250	(17,732)	(5,482)
Waterways	4,970	(6,345)	(1,375)
Iron Duke	-	(2,859)	(2,859)
14 King Street	-	(150)	(150)
	<u>775,601</u>	<u>(650,284)</u>	<u>125,317</u>
<b>TOTAL FUNDS</b>	<u>1,082,022</u>	<u>(892,519)</u>	<u>189,503</u>

The Unrestricted fund represents the free funds of the Charity which have not been designated for a particular purpose. Included in this fund is a revaluation reserve of £596,973.

Restricted funds comprise grants and donations towards specific projects.

20. CONTINGENT LIABILITIES

The company has a commitment to maintain the external fabric of the building at 32/33 Baker Street, Gorleston, for the life of the lease of the property (125 years) from 28 February 1994. Rental income from this property has been allocated to the restricted fund for this purpose.

**Great Yarmouth Preservation Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31st March 2021**

**21. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Great Yarmouth Borough Council is represented by councillors as members of the Board of Trustees. During the year interest was charged of £14,624 on secured loans from Great Yarmouth Borough Council. There were outstanding loans at 31 March 2021 of £744,400 (2020 £404,400).

Great Yarmouth Preservation Trust

Detailed Statement of Financial Activities  
For The Year Ended 31st March 2021

	Unrestricted funds £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	17,940	-	17,940	119,025
Grants	184,940	327,713	512,653	243,502
	<u>202,880</u>	<u>327,713</u>	<u>530,593</u>	<u>362,527</u>
<b>Investment income</b>				
Rents received	24,704	27,230	51,934	59,838
Deposit account interest	194	80	274	330
	<u>24,898</u>	<u>27,310</u>	<u>52,208</u>	<u>60,168</u>
<b>Other income</b>				
Other revenue	8,097	4,346	12,443	6,049
Management fees	4,051	-	4,051	18,675
Recharged costs	-	-	-	870
Car park fees	1,614	-	1,614	5,397
Skippings gallery	1,500	-	1,500	1,375
Tower income	-	10,035	10,035	14,517
	<u>15,262</u>	<u>14,381</u>	<u>29,643</u>	<u>46,883</u>
<b>Total incoming resources</b>	<b>243,040</b>	<b>369,404</b>	<b>612,444</b>	<b>469,578</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Wages	47,986	-	47,986	909
Social security	156	-	156	26
Pensions	1,056	-	1,056	12
Rates and water	-	1,814	1,814	2,293
Insurance	22,172	-	22,172	5,542
Light and heat	1,743	1,985	3,728	3,543
Advertising	148	-	148	69
Sundries	3,169	1,156	4,325	6,206
Materials and labour	136	6,270	6,406	24,016
Travelling	548	1,828	2,376	11,188
Equipment	42	16,192	16,234	26,434
Repairs and renewals	25,708	27,632	53,340	20,685
Conservation costs	-	193,000	193,000	96,937
Tools and volunteer expenses	-	178	178	1,673
Professional fees	21,426	52,243	73,669	29,883
Training	296	-	296	4,066
Rental charges	-	357	357	457
Grants to institutions	22,500	-	22,500	7,500
	<u>147,086</u>	<u>302,655</u>	<u>449,741</u>	<u>241,439</u>
<b>Support costs</b>				
<b>Management</b>				
Postage and stationery	361	44	405	6,427
Sundries	181	3,155	3,336	6,788
Bank charges	204	24	228	204
Carried forward	746	3,223	3,969	13,419

This page does not form part of the statutory financial statements

**Great Yarmouth Preservation Trust**

**Detailed Statement of Financial Activities  
For The Year Ended 31st March 2021**

	Unrestricted funds £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
<b>Management</b>				
Brought forward	746	3,223	3,969	13,419
Software subscriptions	638	-	638	244
Secretarial and administration	20,292	14,140	34,432	95,642
Accountancy and VAT advice	2,820	-	2,820	2,803
Bookkeeping fees	5,247	-	5,247	5,740
Legal fees	676	-	676	162
	<u>30,419</u>	<u>17,363</u>	<u>47,782</u>	<u>118,010</u>
<b>Finance</b>				
Bank loan interest	-	16,724	16,724	14,833
<b>Other</b>				
Computer equipment	1,155	-	1,155	1,195
<b>Governance costs</b>				
Auditors' remuneration	840	-	840	800
Total resources expended	<u>179,500</u>	<u>336,742</u>	<u>516,242</u>	<u>376,277</u>
<b>Net Income</b>	<u>63,540</u>	<u>32,662</u>	<u>96,202</u>	<u>93,301</u>