

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**

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For The Year Ended 31st March 2021**

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## **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 minster 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 Minster 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:

A handwritten signature in dark ink, appearing to be 'B J Williamson', written over a dotted line.

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<br>fund<br>£ | Restricted<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ | 31/3/20<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| <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>       | 4     |                           |                          |                                |                                |
| Costs of charitable activities     |       | 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<br>fund<br>£ | Restricted<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ | 31/3/20<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| <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                     |       | <u>47,119</u>             | <u>260,726</u>           | <u>307,845</u>                 | <u>242,463</u>                 |
|  |       | 117,774                   | 275,086                  | 392,860                        | 281,622                        |
| <b>CREDITORS</b>                             |       |                           |                          |                                |                                |
| Amounts falling due within one year          | 15    | (9,353)                   | (244,836)                | (254,189)                      | (219,078)                      |
| <b>NET CURRENT ASSETS</b>                    |       | <u>108,421</u>            | <u>30,250</u>            | <u>138,671</u>                 | <u>62,544</u>                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 831,887                   | 956,350                  | 1,788,237                      | 1,365,635                      |
| <b>CREDITORS</b>                             |       |                           |                          |                                |                                |
| Amounts falling due after more than one year | 16    | -                         | (742,000)                | (742,000)                      | (415,600)                      |
| <b>NET ASSETS</b>                            |       | <u>831,887</u>            | <u>214,350</u>           | <u>1,046,237</u>               | <u>950,035</u>                 |
| <b>FUNDS</b>                                 | 19    |                           |                          |                                |                                |
| Unrestricted funds                           |       |                           |                          | 831,887                        | 768,347                        |
| Restricted funds                             |       |                           |                          | <u>214,350</u>                 | <u>181,688</u>                 |
| <b>TOTAL FUNDS</b>                           |       |                           |                          | <u>1,046,237</u>               | <u>950,035</u>                 |

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 11.04.21 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<br>£     | 31/3/20<br>£     |
|---|-------|------------------|------------------|
| <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>137,475</u>   | <u>89,971</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<br>£  | 31/3/20<br>£   |
|--|---------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 96,202        | 93,301         |
| Adjustments for:   |               |                |
| 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>   | <b>71,893</b> | <b>104,132</b> |

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | 31/3/21<br>£   | 31/3/20<br>£  |
|--|----------------|---------------|
| 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>                                       | <b>137,475</b> | <b>89,971</b> |

**3. ANALYSIS OF CHANGES IN NET DEBT**

|                                 | At 1.4.20<br>£   | Cash flow<br>£   | At 31.3.21<br>£  |
|---------------------------------|------------------|------------------|------------------|
| <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.

**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<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ | 31/3/20<br>Total<br>funds<br>£ |
|-----------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| 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<br>£   | 31/3/20<br>£   |
|---------|----------------|----------------|
| General | <u>512,653</u> | <u>243,502</u> |

**3. INVESTMENT INCOME**

|                          | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ | 31/3/20<br>Total<br>funds<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| 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<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>5)<br>£ | Totals<br>£    |
|--------------------------------|----------------------|---|----------------|
| Costs of charitable activities | <u>427,241</u>       | <u>22,500</u>   | <u>449,741</u> |

**5. GRANTS PAYABLE**

|   | 31/3/21<br>£  | 31/3/20<br>£ |
|---|---------------|--------------|
| 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<br>£  | 31/3/20<br>£ |
| 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<br>£ | Finance<br>£  | Other<br>£   | Governance<br>costs<br>£ | Totals<br>£   |
|--------------------------|-----------------|---------------|--------------|--------------------------|---------------|
| 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<br>£ | 31/3/20<br>£ |
|-----------------------------|--------------|--------------|
| 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<br>£  | 31/3/20<br>£ |
|-----------------------|---------------|--------------|
| Wages and salaries    | 47,986        | 909          |
| Social security costs | 156           | 26           |
| Other pension costs   | <u>1,056</u>  | <u>12</u>    |
|                       | <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<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <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>                  | <u>644</u>                | <u>92,657</u>            | <u>93,301</u>       |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| Total funds brought forward        | 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<br>equipment<br>£ |
|-----------------------|----------------------------|
| <b>COST</b>           |                            |
| At 1st April 2020     | 6,358                      |
| Additions             | 1,030                      |
| At 31st March 2021    | <u>7,388</u>               |
| <b>DEPRECIATION</b>   |                            |
| At 1st April 2020     | 2,768                      |
| Charge for year       | 1,155                      |
| 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<br>£       |
|-----------------------|------------------|
| <b>MARKET VALUE</b>   |                  |
| At 1st April 2020     | 1,299,500        |
| Additions             | 346,600          |
| 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<br>group<br>undertakings<br>£ |
|---------------------------------------|---|
| <b>MARKET VALUE</b>                   |   |
| At 1st April 2020 and 31st March 2021 | <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.

**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<br>£ | 31/3/20<br>£ |
|-------------|--------------|--------------|
| 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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|-----------------------------------|----------------|----------------------------------|--------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------------|----------------------------|----------------------------|---------------------------|
| <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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.20<br>£ |
|-----------------------------------|----------------|----------------------------------|--------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|-----------------------------------|----------------------------|----------------------------|---------------------------|
| <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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|-----------------------------------|----------------|----------------------------------|--------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|-----------------------------------|----------------------------|----------------------------|---------------------------|
| <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<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ | 31/3/20<br>Total<br>funds<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <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> | <u>243,040</u>             | <u>369,404</u>           | <u>612,444</u>                 | <u>469,578</u>                 |
| <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<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ | 31/3/20<br>Total<br>funds<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <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>                  |