

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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Trustees	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)
Charity number	280628	
Company number	01492613	
Principal address	135 King Street Great Yarmouth Norfolk England NR30 2PQ	
Registered office	135 King Street Great Yarmouth Norfolk England NR30 2PQ	
Independent examiner	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

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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.

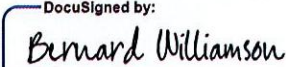
**GREAT YARMOUTH PRESERVATION TRUST**

**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:  
  
.....484C86FAB7804B8...

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

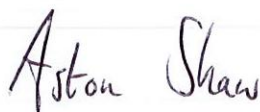
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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: .....



# 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 £
Notes							
<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:

*Bernard Williamson*

.....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

### 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
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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/>
<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/>

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/>
At 31 March 2021	3,465
	<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/>

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)

	Other investments
<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).

	Notes	2022 £	2021 £
Other investments comprise:			
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
	63,635	79,904

# 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:

	Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022 £
		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)

Cemetery 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 Places/ 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)
	<u>(634,925)</u>	<u>69,541</u>	<u>(565,384)</u>