

Charity registration number 280628

Company registration number 01492613 (England and Wales)

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

GREAT YARMOUTH PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

GREAT YARMOUTH PRESERVATION TRUST

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GREAT YARMOUTH PRESERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

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

Public Benefit

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

GREAT YARMOUTH PRESERVATION TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Charitable activities

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

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

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

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

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

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

Financial review

Financial Position

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

Reserves policy

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

Structure, governance and management

Governing document

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

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

GREAT YARMOUTH PRESERVATION TRUST

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

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

Dr PP Davies

Mr AJ Fakes

Mr PB Patterson

Mr BJ Williamson

Mr M Taylor

M Fairhead

(Resigned 13 January 2023)

PA G Wells

(Resigned 4 May 2023)

GE Freeman

Mr R Price

(Resigned 5 December 2022)

S Hacon

(Resigned 13 January 2023)

Mrs K Stenhouse

(Appointed 4 May 2023)

Recruitment and appointment of new trustees

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

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

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

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

Organisational Structure

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

Induction and training of new trustees

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

Related parties

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

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

Risk management

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

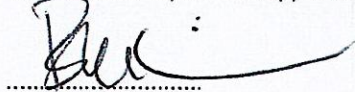
Over the course of the period the Trustees have conducted a review of the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. These are updated periodically to ensure they meet the needs of the charity.

GREAT YARMOUTH PRESERVATION TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

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



.....
Mr BJ Williamson

Trustee

Date: 27/11/2023

GREAT YARMOUTH PRESERVATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREAT YARMOUTH PRESERVATION TRUST

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

Responsibilities and basis of report

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

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


Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sotos Christophi FCCA

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

Dated: 05/12/2023

GREAT YARMOUTH PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

GREAT YARMOUTH PRESERVATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

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

GREAT YARMOUTH PRESERVATION TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

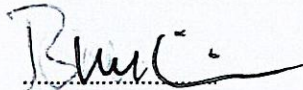
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

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

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

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



Mr BJ Williamson
Trustee

Company registration number 01492613

GREAT YARMOUTH PRESERVATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

GREAT YARMOUTH PRESERVATION TRUST

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

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 2023

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Debtors receivable and creditors payable within one year

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

GREAT YARMOUTH PRESERVATION TRUST

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Grants	66,975	330,054	397,029	124,677	505,851	630,528

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Rental income	42,347	13,108	55,455	21,786	26,262	48,048
Interest receivable	37	31	68	45	-	45
	42,384	13,139	55,523	21,831	26,262	48,093

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

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

GREAT YARMOUTH PRESERVATION TRUST

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

6 Charitable activities

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

7 Grants payable

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

GREAT YARMOUTH PRESERVATION TRUST

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

7 Grants payable

(Continued)

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

8 Support costs

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

9 Trustees

Trustees' Remuneration and Benefits

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

Trustees' Expenses

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

GREAT YARMOUTH PRESERVATION TRUST

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

10 Employees

The average monthly number of employees during the year was:

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

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

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

11 Other

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

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

12 Taxation

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

GREAT YARMOUTH PRESERVATION TRUST

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

13 Tangible fixed assets

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

14 Heritage assets

	£
At 1 April 2022	1,731,100
Purchases	1
At 31 March 2023	1,731,101

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

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

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

15 Fixed asset investments

GREAT YARMOUTH PRESERVATION TRUST

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

15 Fixed asset investments

(Continued)

Cost or valuation

At 1 April 2022 & 31 March 2023

1

Carrying amount

At 31 March 2023

1

At 31 March 2022

1

Other investments comprise:

Notes

2023
£

2022
£

Investments in subsidiaries

24

1

1

16 Debtors

Amounts falling due within one year:

2023
£

2022
£

Trade debtors

3,292

20,932

Amounts owed by subsidiary undertakings

215

-

Other debtors

52,437

42,703

55,944

63,635

17 Loans and overdrafts

2023
£

2022
£

Other loans

710,800

723,200

Payable within one year

30,400

30,400

Payable after one year

680,400

692,800

Amounts included above which fall due after five years:

Payable by instalments

558,800

571,200

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Creditors: amounts falling due within one year

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

19 Creditors: amounts falling due after more than one year

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

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

20 Restricted funds

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

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £			
32/33 Baker Street, Gorleston	28,549	-	-		28,549	31	-		(26,817)	1,762
Other properties	71,500	6,500	-		78,000	4,000	(12,560)		-	69,440
Cemetery project, Great Yarmouth	(329)	27	-		(302)	-	-		-	(302)
133 King Street, Great Yarmouth	53,063	12,195	(8,048)		57,210	1,070	(5,960)		-	52,320
135 King Street, Great Yarmouth	(15,115)	-	-		(15,115)	-	(3,642)		-	(18,757)
Estonian Exchange	1,553	-	-		1,553	-	-		-	1,553
Hopton Project	(32,372)	-	-		(32,372)	-	-		-	(32,372)
Bulgarian Exchange	29,271	9,000	(7,688)		30,583	-	(2,280)		-	28,303
Town Wall, Great Yarmouth	(9,264)	5,989	(11,131)		(14,406)	28,162	(12,531)		-	1,225
South East Tower	36,941	33,521	(7,803)		62,659	15,095	(8,155)		-	69,599
St Johns	(27,211)	8	(5,369)		(32,572)	-	(6,872)		-	(39,444)
St Johns - Hassocks	(168)	-	-		(168)	-	-		-	(168)
Winter Gardens	(70)	-	-		(70)	-	-		-	(70)
33 King Street	6,520	6,688	(3,181)		10,027	9,632	(8,443)		-	11,216
Great Places/ Rows	20,392	-	-		20,392	-	-		-	20,392
Coastal Revival-Town Wall	(73)	-	-		(73)	-	-		-	(73)
Great Pleaces/Scores	516	-	-		516	-	-		-	516
King Street Development	(3,085)	-	-		(3,085)	-	-		-	(3,085)
Market Place	2,607	-	-		2,607	-	-		-	2,607
North West Tower	58	-	(7,023)		(6,965)	119,901	(122,246)		-	(9,310)
Pinnacle Tower	7,881	6,211	(10,679)		3,413	-	-		-	3,413
160 King Street	(26,980)	215,443	(178,469)		9,994	50,359	(13,846)		-	46,507
Hemby Barn	63,307	-	(27)		63,280	-	(326)		-	62,954
Coastal Revival Fund Wellesley	-	28,000	(26,000)		2,000	-	-		-	2,000

FOR THE YEAR ENDED 31 MARCH 2023

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GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

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

22 Unrestricted fund

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

23 Related party transactions

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

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

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

24 Subsidiaries

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

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

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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