

Charity registration number 280628

Company registration number 01492613 (England and Wales)

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

GREAT YARMOUTH PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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)
	Emily Dye	(Appointed 27 November 2023)
	Marlene Fairhead	(Appointed 27 November 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

CONTENTS

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

GREAT YARMOUTH PRESERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

Public benefit

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

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

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

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

Public Benefit

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

Achievements and performance

Significant activities and achievements against objectives

Charitable activities

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

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

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

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

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

GREAT YARMOUTH PRESERVATION TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Financial Position

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

Reserves policy

Reserves policy

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

Structure, governance and management

Governing document

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

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

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

Dr PP Davies

Mr AJ Fakes

Mr PB Patterson

Mr BJ Williamson

Mr M Taylor

PA G Wells

(Resigned 4 May 2023)

GE Freeman

Mrs K Stenhouse

(Appointed 4 May 2023)

Emily Dye

(Appointed 27 November 2023)

Marlene Fairhead

(Appointed 27 November 2023)

Recruitment and appointment of trustees

Recruitment and appointment of new trustees

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

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

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

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

GREAT YARMOUTH PRESERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

Organisational Structure

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

Induction and training of new trustees

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

Related parties

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

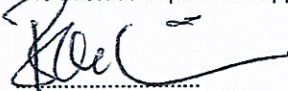
The charity's wholly-owned subsidiary, Norfolk Conservation Limited, was established to provide conservation to owners, businesses, local authorities and community groups. Norfolk Conservation Limited gift aids all of its profits to Great Yarmouth Preservation Trust to support the work of the Trust.

Risk management

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

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

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



Mr BJ Williamson

Trustee

Date:

3/12/2024

GREAT YARMOUTH PRESERVATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREAT YARMOUTH PRESERVATION TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Sotos Christophi FCCA

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

Dated: 16/12/2024

GREAT YARMOUTH PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

GREAT YARMOUTH PRESERVATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

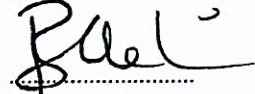
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

GREAT YARMOUTH PRESERVATION TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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



Mr BJ Williamson

Trustee

Company registration number 01492613 (England and Wales)

GREAT YARMOUTH PRESERVATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

The Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) requires that heritage assets are depreciated over their useful economic life. This requirement is not complied with as the directors consider that the properties have indefinite lives and so systematic annual depreciation would be inappropriate. The properties are included on the Balance Sheet at open market value.

1.8 Fixed asset investments

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

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

1.9 Impairment of fixed assets

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Debtors receivable and creditors payable within one year

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

4 Income from other trading activities

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

5 Income from investments

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

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

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

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

8 Grants payable

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

Charitable Expenditure

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Grants payable (Continued)

9 Support costs

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

10 Net movement in funds

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

	2024	2023
	£	£
Depreciation of owned tangible fixed assets	812	855
Profit on disposal of tangible fixed assets	(50,000)	-
	<u>812</u>	<u>855</u>

11 Trustees

Trustees' Remuneration and Benefits

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

Trustees' Expenses

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

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

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

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

Remuneration of key management personnel

13 Other expenditure

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

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

14 Taxation

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

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

16 Heritage assets

	£
At 1 April 2023 and at 31 March 2024	1,731,101

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

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

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

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Fixed asset investments

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

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

18 Debtors

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

19 Loans and overdrafts

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

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Creditors: amounts falling due within one year

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

21 Creditors: amounts falling due after more than one year

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

22 Retirement benefit schemes

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

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds

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

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

GREAT YARMOUTH PRESERVATION TRUST

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

23	Restricted funds							(Continued)
	Coastal Revival Fund Wellesley	2,000	-	-	-	2,000	-	2,000
	Future High Street Visualisations	1,515	-	-	-	1,515	-	1,515
	Heritage Action Zone	11,255	-	-	-	11,255	-	11,255
	Heritage Impact Assessment	1,153	-	-	-	1,153	-	1,153
	Seafront Master Plan	(5,482)	-	-	-	(5,482)	-	(5,482)
	Waterways	(1,375)	-	-	-	(1,375)	-	(1,375)
	Iron Duke	(37,948)	-	(11,879)	-	(49,827)	113,917	(28,054)
	14 King Street	(12,885)	-	(8,998)	-	(21,883)	3,458	(10,107)
	145 King Street	126,491	130,000	(105,262)	-	151,229	3,350	(76,753)
		348,379	358,250	323,001	(26,817)	356,812	339,177	(358,408)
								337,582

The restricted funds comprise grants and donations towards specific projects.

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Unrestricted funds

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

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

25 Analysis of net assets between funds

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Unrestricted fund

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

27 Related party transactions

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

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

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

28 Subsidiaries

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

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

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

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

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

GREAT YARMOUTH PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

30 Analysis of changes in net (debt)/funds

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