

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

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

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

Objectives and Activities

Aims and Objectives

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

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

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

Public Benefit

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

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

Achievements and Performance

Charitable Activities

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

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

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

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

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

Financial Review

Financial Position

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

Reserves Policy

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

Risk Management

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

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

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

Structure, Governance and Management

Governing Document

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

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

Trustee Selection Methods

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

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

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

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

Induction and Training of Trustees

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

Organisational Structure

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

Related Parties

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

Reference and Administrative Details

Trustees

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

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

Charity Number

280628

Company Number

01492613

Principal Address

Studio 3 133 King Street
Great Yarmouth
Norfolk
NR30 2PQ

Independent Examiner

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

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

Small Company Rules

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

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

Bernard Williamson

Mr B J Williamson
Trustee

Date 11/26/2025

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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



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

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

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

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

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

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

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

Great Yarmouth Preservation Trust
Balance Sheet
As At 31 March 2025

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

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

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Bernard Williamson

Mr B J Williamson

Trustee

Date 11/26/2025

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

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

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

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

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

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

2. Cash and cash equivalents

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

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

3. Analysis of changes in net debt

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

1. General Information

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

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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

2.2. Going Concern Disclosure

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

2.3. Fund Accounting

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

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

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

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

2.4. Incoming Resources

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

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

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

2.5. Resources Expended

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

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

2.6. Tangible Fixed Assets and Depreciation

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

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

Heritage Assets Improvements	Cost
Computer Equipment	25% on reducing balance

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

2.7. Heritage Assets

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

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

2.8. Investments

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

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

2.9. Cash and Cash Equivalents

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

3. Income from Donations and Legacies

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

4. Income from Other Trading Activities

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

5. Investment Income

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

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

6. Other Income

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

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

7. Net Income/(Expenditure)

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

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

8. Analysis of Expenditure

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

9. Support Costs

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

10. Average Number of Employees

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

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

11. Tangible Assets

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

12. Heritage Assets

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

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

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

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

13. Investments

	Subsidiaries £
Cost or Valuation	
As at 1 April 2024	1
As at 31 March 2025	1
Provision	
As at 1 April 2024	-
As at 31 March 2025	-

...CONTINUED

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

Net Book Value

As at 31 March 2025

1

As at 1 April 2024

1

Subsidiaries

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

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

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

14. Debtors

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

15. Creditors: Amounts Falling Due Within One Year

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

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

	2025 £	2024 £
GYBC Loan >1 year	<u>643,600</u>	<u>643,600</u>

17. Movement in Funds

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

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

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

Total restricted funds

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

Total funds

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

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

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

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

18. Transactions with Trustees

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

2025	2024
£	£

19. Related Party Disclosures

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

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

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

20. Company limited by guarantee

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

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

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

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

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

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