

COMPANY REGISTRATION NUMBER: 03226191

CHARITY REGISTRATION NUMBER: 1057601

Great Yarmouth Minster Preservation Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2018

Great Yarmouth Minster Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 31st December 2018

	Page	
Trustees' annual report (incorporating the director's report)	1	
Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory financial statements		4
Statement of financial activities (including income and expenditure account)		5
Statement of financial position	6	
Notes to the financial statements	7	

Great Yarmouth Minster Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st December 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2018 .

Preparation of the financial statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Reference and administrative details

Registered charity name	Great Yarmouth Minster Preservation Trust	
Charity registration number		1057601
Company registration number		03226191
Principal office and registered office	74 Marine Parade Gorleston Great Yarmouth Norfolk NR31 6EZ	

The trustees

Dr P P Davies (Chairman)
Mr H G Sturzaker MBE (Vice
Chairman)
Lady S Leicester (Patron)
Mr H G Cator OBE (President)
Mr M C M Boon
Mr E J Carter
Mr H F S Crossley
Mr A T B Jones
Mr R S King MBE
Mr D McDermott
Ms S E McCullough
Mr I C Miller
Mr J W Newman
Mr E F N Pownall
Mr P G Scott
Mr C Smith
Mr C W Stanley
Canon Rev'd S W J Ward
Mr J M Burroughs
Mr M J Muskett MBE

Company secretary	Ms S E McCullough
Accountants	Stephenson Smart (East Anglia) Limited Chartered accountants East Coast House Galahad Road, Beacon Park Gorleston Great Yarmouth Norfolk NR31 7RU

Structure, governance and management

Governing document

Great Yarmouth Minster Preservation Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. It was incorporated on 17 July 1996.

Recruitment, appointment and training of Trustees

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

On appointment, Trustees are provided with copies of:

- a) The Memorandum and Articles of Association
- b) Charities Commission Guidelines "The Essential Trustee - What you need to know"
- c) A copy of the latest full accounts

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk appraisal

The Trustees have reviewed the major risks to the charity in accordance with the Statement of Recommended Practice and do not consider there to be any significant matters of concern.

Trustees

The Trustees are directors within the meaning of the Companies Act 2006. During the year under review, the Trustees were as listed on page 1.

In accordance with the Articles of Association all the Trustees will retire at the Annual General meeting and, being eligible, will offer themselves for re-election.

The Trustees are responsible for the preparation of the annual accounts. The Trustees consider that neither an audit nor an independent examination is required for this year under the Charities Act 2011.

Objectives and activities

The Trust is a secular organisation. Its principal objectives are to restore, repair and maintain, for the benefit of the public, the fabric of St Nicholas Church (The Minster) Great Yarmouth. The fabric of the Minster includes the building, fixtures, organ and any other area which the Trustees deem to be appropriate.

Public benefit

As set out in the primary objective, the work carried out by the Trust is for the benefit of the public of Great Yarmouth and Norfolk as a whole. Its work conserves the St Nicholas Church through restoration and repair, and maintains the building.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Fundraising events and collections have continued throughout the year and income from amounts to £11,112 (2017 - £13,128).

Financial review

The Trust had net incoming resources in the year totalling £6,989 as shown on page 7 of the accounts. The Trustees consider the results for the year and the year end position to be satisfactory.

Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the Trustees for future projects. Restricted funds are where funds have been received for a specific purpose and are utilised accordingly.

At the year end the charity has unrestricted funds of £82,879, designated funds of £75,000 and restricted funds of £91,284. The charity's policy is to match applicable expenditure to its restricted income, with any shortfall being made good from unrestricted funds.

Plans for future periods

The Trust plans to continue with its current strategy, in particular raising money for the restoration of the organ.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 September 2019 and signed on behalf of the board of trustees by:

Dr P P Davies (Chairman)

Mr M J Muskett MBE

Trustee

Trustee

Great Yarmouth Minster Preservation Trust

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Great Yarmouth Minster Preservation Trust Year ended 31st December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Great Yarmouth Minster Preservation Trust for the year ended 31st December 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the board of trustees of Great Yarmouth Minster Preservation Trust, as a body, in accordance with the terms of our engagement letter dated 10th May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Great Yarmouth Minster Preservation Trust and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Yarmouth Minster Preservation Trust and its board of trustees, as a body, for our work or for this report.

It is your duty to ensure that Great Yarmouth Minster Preservation Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Great Yarmouth Minster Preservation Trust. You consider that Great Yarmouth Minster Preservation Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Great Yarmouth Minster Preservation Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stephenson Smart (East Anglia) Limited Chartered accountants

East Coast House Galahad Road, Beacon Park Gorleston Great Yarmouth Norfolk NR31 7RU

12th September 2019

Great Yarmouth Minster Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 31st December 2018

		2018		2017
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	9,789	3,850	13,639
Investment income	6	1,161	—	1,161
Total income		10,950	3,850	14,800
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	1,631	—	1,631
Expenditure on charitable activities	8,9	30	5,850	5,880
Other expenditure	10	300	—	300
Total expenditure		1,961	5,850	7,811
Net income and net movement in funds		8,989	(2,000)	13,186
Reconciliation of funds				
Total funds brought forward		148,890	93,284	242,174
Total funds carried forward		157,879	91,284	249,163

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

All income and expenditure derive from continuing activities.

Great Yarmouth Minster Preservation Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2018

		2018	2017
	Note	£	£
Current assets			
Debtors	13	269	723
Cash at bank and in hand		252,744	241,451
		-----	-----
		253,013	242,174
Creditors: amounts falling due within one year	14	3,850	—
		-----	-----
Net current assets		249,163	242,174
		-----	-----
Total assets less current liabilities		249,163	242,174
		-----	-----
Net assets		249,163	242,174
		-----	-----
Funds of the charity			
Restricted funds		91,284	93,284
Unrestricted funds		157,879	148,890
		-----	-----
Total charity funds	15	249,163	242,174
		-----	-----

For the year ending 31st December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;

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

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

These financial statements were approved by the board of trustees and authorised for issue on 12 September 2019 , and are signed on behalf of the board by:

Dr P P Davies (Chairman)

Trustee

Great Yarmouth Minster Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 74 Marine Parade, Gorleston, Great Yarmouth, Norfolk, NR31 6EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - investment income is included when receivable

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

a) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can directly allocated to such activities and those cost of an indirect nature necessary to support them.

b) All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designated to reflect the use of the resource. Cost relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have any share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations and legacies	2,262	—	2,262
Gift aid	265	—	265
Income from third party events and collections	7,262	3,850	11,112
Grants			
Lottery grant	—	—	—
	9,789	3,850	13,639
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations and legacies	4,417	—	4,417
Gift aid	341	—	341
Income from third party events and collections	13,128	—	13,128

Grants

Lottery grant	7,499	—	7,499
	-----	----	-----
	25,385	—	25,385
	-----	----	-----

6. Investment income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Bank interest receivable	1,161	1,161	1	1
	-----	-----	----	----

7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Costs of generating voluntary income	1,631	1,631	12,115	12,115
	-----	-----	-----	-----

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Support costs	30	5,850	5,880
	-----	-----	-----
	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Support costs	85	—	85
	---	---	---

9. Expenditure on charitable activities by activity type

	Support costs	Total funds 2018	Total fund 2017
	£	£	£
Restoration activities	5,880	5,880	85
	-----	-----	----

10. Other expenditure

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Contribution to organ scholarship	300	300	—	—
	-----	-----	----	----

11. Independent examination fees

No fees were charged for the independent examination of the financial statements.

12. Trustee remuneration and expenses

No payment was made to any of the trustees during the current or previous year.

No remuneration or expenses were paid to any of the trustees during the current or previous year.

There were no other employees during the current or previous year.

13. Debtors

	2018	2017
	£	£
Other debtors	269	723
	---	---

14. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	3,850	—
	---	---

The creditor of £3,850 relates to costs incurred in respect of the clock restoration.

15. Analysis of charitable funds

Unrestricted funds

	At 1st January 2018	Income	Expenditure	At 31st December 2018
	£	£	£	£
General fund	73,890	10,950	(1,961)	82,879
Designated fund re organ restoration	75,000	—	—	75,000
	-----	-----	-----	-----
	148,890	10,950	(1,961)	157,879
	-----	-----	-----	-----
	At 1st January 2017	Income	Expenditure	At 31st December 2017
	£	£	£	£
General fund	60,704	25,386	(12,200)	73,890
Designated fund re organ restoration	75,000	—	—	75,000
	-----	-----	-----	-----
	135,704	25,386	(12,200)	148,890
	-----	-----	-----	-----

Restricted funds

	At 1st January 2018	Income	Expenditure	At 31st December 2018
	£	£	£	£
Pinnacles fund	2,022	—	—	2,022
Organ restoration fund	91,262	—	(2,000)	89,262
Clock restoration fund	—	3,850	(3,850)	—
	-----	-----	-----	-----
	93,284	3,850	(5,850)	91,284
	-----	-----	-----	-----
	At 1st January 2017	Income	Expenditure	At 31st December 2017
	£	£	£	£
Pinnacles fund	2,022	—	—	2,022
Organ restoration fund	91,262	—	—	91,262
Clock restoration fund	—	—	—	—
	-----	-----	-----	-----
	93,284	—	—	93,284
	-----	-----	-----	-----

The purpose of the restricted funds are as follows:-

The Pinnacles fund is used for the maintenance and repair of the pinnacles.

The Organ restoration fund is used for the restoration of the organ.

The Clock restoration fund is used for the restoration of the clock.

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Current assets	161,729	91,284	253,013
Creditors less than 1 year	(3,850)	—	(3,850)
Net assets	157,879	91,284	249,163
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Current assets	148,890	93,284	242,174
Creditors less than 1 year	—	—	—
Net assets	148,890	93,284	242,174

17. Related parties

There were no transactions with related parties during the current and previous year that are required to be disclosed.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.