

CHARITY REGISTRATION NUMBER: 1138632

**The Parochial Church Council of the Ecclesiastical
Parish of Great Yarmouth**

Unaudited financial statements

31 December 2019

LOVEWELL BLAKE LLP

Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Financial statements

Year ended 31 December 2019

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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report

Year ended 31 December 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administrative details

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth
Charity registration number	1138632
Principal office	Parish Office The Rectory Town Wall Road Great Yarmouth Norfolk

The trustees

The trustees who served during the year and at the date of approval were as follows:

Revd Frank Cliff
Revd John Greenway
David Pearson
James Bishop
Michael Hewitt
Jane Freeman
Pat Stringer
Molly Davies
Revd Stephen Andrews
Barbara Rowe
Paul Davies
Rosemary Bishop
Michael Boon
Revd Jemma Joan Sander-Heys
Mrs P Spychal
Mr P Spychal
Revd Simon Ward
Revd Helen Lynch
Barry Blakesley
Angela Marshall
Anthony John Harris (Appointed 7 April 2019)

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2019

Independent examiner

Paul Briddon FCA BSc
Lovewell Blake LLP
Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2019

Objectives and activities

The objectives of the PCC are to promote in the ecclesiastical parish of Great Yarmouth the whole mission of the Church, spiritual, pastoral and social.

Public Benefit

The members of the PCC are aware of the Charity Commission guidance on public benefit in "The Advancement of Religion for the Public Benefit" and have had regard to it in their administration of the PCC.

The PCC believes that by promoting the work of the Church of England in the parish of Great Yarmouth it provides a benefit to the public by:

- providing facilities for public worship and pastoral care both for its members and for anyone who wishes to benefit from what the Church can offer; and
- by promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as whole.

Pastoral Care

Members of the Ministry Team and volunteers regularly visit members of the parish who are unable to attend church through age or illness. Regular collections of food are made to support the work of Great Yarmouth Pathway. In addition care and support is provided to a number of people in need who visit the churches. The open door of the Minster frequently presents pastoral opportunities.

Contribution of Volunteers

The PCC is grateful for the contribution made to its work by volunteers who are involved in ministry, maintenance of the buildings, working with children and young people, providing pastoral care to members of the church and the wider community and representing the PCC on other secular bodies within the community.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2019

Achievements and performance

Worship is offered across the three churches every week. The usual pattern of Sunday services is 8am Holy Communion (Minster); 9am Holy Communion or morning prayer (St Paul's); 10am Holy Communion (Minster); 11am Holy Communion or morning prayer (St Mary's) and evensong at 6.30pm (Minster). Baptisms are offered in the Minster each Sunday at 12noon. Daily prayer and communion is said in the Minster at 9am and a communion service is held at St Mary's or St Paul's at 10.15 every Wednesday.

In addition to the normal worship of the parish there have been a number of important civic services in the Minster particularly the Civic Carol Service with over 600 people in attendance and in services taken elsewhere by members of the Ministry Team.

The Minster Church St Nicholas was also the venue for the annual graduation ceremony for Great Yarmouth College. It has also been used for a number of concerts and the annual town Christmas Fayre which attracts thousands of people.

Members of the Ministry Team take regular acts of collective worship in the local schools but most especially at St Nicholas Priory CE VA Primary School.

Many couples chose the Minster, and some in the other churches, for their weddings and we consider that this offers a valuable opportunity for contact and mission.

The Ministry Team was responsible for taking 35 funerals during the year in our churches or at the crematorium. Some of these funerals attract a significant number of mourners. There were 44 baptisms and 10 weddings held in the churches.

Great Yarmouth Pathway is a vital aspect of the outreach of the parish to the vulnerable and needy, offering a free three course meal on Wednesday, Friday and Saturday. It is run entirely by volunteers, often serving over 100 people each day. Great Yarmouth Pathway is an independent charity although the PCC retains representation on the board of Trustees.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2019

Achievements and performance *(continued)*

Church Buildings

The Church Buildings are owned by The Team Rector as the incumbent of the parish. The PCC is responsible for the maintenance and running costs. All buildings are subject to a regular quinquennial report by professional qualified architects. Funding the cost of the necessary repairs is a major concern of the PCC.

The Parish church is Great Yarmouth Minster. It is a Grade II* listed building and is the largest parish church in England. It is a member of the Greater Churches Group and is architecturally of regional and national significance. The PCC is aware of the need to upgrade the heating and facilities of the parish church.

The Minster is open most days from 9.00 to 15.00 (16.00 in summer) and receives a significant number of visitors and people who enter to pray in the various chapels.

Chapels of Ease. Regular services for the convenience of parishioners are held in these buildings. The PCC aims to keep these buildings in reasonable repair and meet all the running costs.

St Mary's Church Southtown is a Grade II listed building.

St Paul's Newtown is unlisted.

Minster Mission is held on 198 year lease that expires in 2051 by the Rector and Churchwardens. It is the church hall of the old St James church that was disposed of some years ago.

Other church buildings

The Parish has the benefit of housing provided by the Diocese for the clergy. These are:

The Rectory Town Wall Rd - occupied by the Team Rector
1 Osbourne Ave - occupied by the Team Vicar
18 Royal Ave - occupied by the stipendiary curate

The parish has a part share in the Rectory having contributed to the building costs so that additional accommodation could be provided for the parish office.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2019

Financial review

The PCC is grateful for the giving of members of the various Churches towards the mission and ministry of the Church. Under 'The Responsibility Is Ours' we are aware that funding needs to be increased if we want to pay our Parish Share in full and continue the daily work of the PCC.

In 2019 the PCC paid £37,000 of Parish Share. This was £12,000 short of the £49,000 which was requested. Even this reduced amount was only paid by using reserves. The amount before allowances for two full time paid clergy is close to £100,000. Whilst the contribution is voluntary the PCC is aware that failure to pay Parish Share may affect the future deployment of stipendiary clergy to the parish.

As the Great Yarmouth Pathway is its own Charity, it now pays rent to the Minster Mission for the three days it is open. This along with other lettings has allowed the Minster Mission to break even for the year.

Details of the donations and gift aided donations are set out in the accompanying accounts along with their details of the expenditure position.

The Great Yarmouth Minster Preservation Trust is a separate charity not under the control of the PCC. The PCC is aware that currently the Great Yarmouth Minster Preservation Trust is seeking to raise funds towards the total restoration of the Organ.

Reserves policy

It is the aim of the PCC to maintain sufficient funds in the general funds to meet day to day running costs of the PCC and to pay any additional sums towards the cost of the Parish Share.

The PCC holds a number of designated and endowment funds which are disbursed in accordance with the charitable objects. From time to time sums are accumulated until there is specific need in accordance with the terms in which the reserves are held.

Investment Policy

During the year the charity held funds within the CCLA investment funds and deposit account. The funds are being held to provide income to allow the charity to continue its activities whilst providing capital growth. The Trustees consider the investments to be low risk.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2019

Structure, governance and management

The Parochial Church Council is a body corporate established by the Church of England and is Governed by the Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules.

At the Annual Parochial meeting held on 29th April 2012 it was decided that structure for the PCC would be

1. Ex-officio members:-

- a. Stipendiary, Non Stipendiary and OLM clergy licenced to the parish;
- b. the two Parish Churchwardens;
- c. the members of the Deanery Synod

2. Elected members:-

- a. One member of the clergy resident in the parish holding PTO;
- b. One Reader licenced to the Parish;
- c. One Reader on the electoral roll holding PTO;
- d. 12 lay members with the proviso that at least one member should be from the parish church and each licenced chapel of ease.

Trustee appointment, training and operation

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. Some Trustees are ex-officio; the Parish wardens are elected by the Easter Vestry Meeting and become ex-officio members; all other members are elected by the Annual Parochial Church Meeting. At the APCM held in April 2012 it was decided that members so elected should hold office for three years or the balance of of the term if elected to fill a casual vacancy.

On appointment trustees are given a copy of the guide to being a charity trustee issued by the Charity Commissioners. At the first meeting of the PCC there is a presentation on the role and responsibility of members. Those trustees who held office throughout the year are detailed on page 1. The following trustees retired/resigned during the year:

Terry Mills (Retired 07 April 2019)
Brett Butler (Retired 07 April 2019)
Marion Lawrence (Retired 07 April 2019)
Michael Gibbs (Retired 07 April 2019)

The PCC appoints sub committees with differing delegated authority. There are sub committees for fabric of the churches, finance, mission and social committees for each church.

The PCC receives regular reports from the Deanery Synod member which provides the PCC with an important link between the parish and wider structures of the church.

The Trustees keep under review all activities and authorise specifically any special events. A risk assessment is prepared for each church and each building is subject to regular quinquennial reviews of the fabric. Regular electrical and gas safety checks and all fire extinguishers are regularly serviced.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2019

The PCC has approved policies for the safeguarding of children and vulnerable adults and appointed a specific person to handle any such concerns.

Independent examiner

Paul Briddon FCA BSc Lovewell Blake LLP has been re-appointed as independent examiner for the ensuing year.

The trustees' annual report was approved on 4 May 2020 and signed on behalf of the board of trustees by:

Michael Hewitt
Trustee

Revd Simon Ward
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Year ended 31 December 2019

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2019 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth *(continued)*

Year ended 31 December 2019

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Paul Briddon FCA BSc
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

9 June 2020

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Statement of financial activities

Year ended 31 December 2019

	Note	2019			2018	
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	
Income and endowments						
Donations and legacies	4	55,098	30,669	–	85,767	93,766
Charitable activities	5	17,866	–	363	18,229	28,644
Other trading activities	6	46,018	–	–	46,018	36,990
Investment income	7	2,255	27	9,821	12,103	14,684
Other income	8	–	–	–	–	1,474
Total income		<u>121,237</u>	<u>30,696</u>	<u>10,184</u>	<u>162,117</u>	<u>175,558</u>
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	9	(10,142)	–	–	(10,142)	(8,422)
Expenditure on charitable activities	10	(120,772)	(36,232)	(15,207)	(172,211)	(212,301)
Total expenditure		<u>(130,914)</u>	<u>(36,232)</u>	<u>(15,207)</u>	<u>(182,353)</u>	<u>(220,723)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments						
		(9,677)	(5,536)	(5,023)	(20,236)	(45,165)
Net gains/(losses) on investments	11	7,052	–	26,646	33,698	(3,571)
Net income/(expenditure) and net movement in funds		<u>(2,625)</u>	<u>(5,536)</u>	<u>21,623</u>	<u>13,462</u>	<u>(48,736)</u>
Reconciliation of funds						
Total funds brought forward		41,945	54,279	255,732	351,956	400,692
Total funds carried forward		<u>39,320</u>	<u>48,743</u>	<u>277,355</u>	<u>365,418</u>	<u>351,956</u>

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

The notes on pages 13 to 27 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Balance sheet

31 December 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		40,000		40,000
Investments	16		312,825		289,127
			<u>352,825</u>		<u>329,127</u>
Current assets					
Stocks	17	9,141		6,032	
Debtors	18	907		907	
Cash at bank and in hand		4,441		17,786	
		<u>14,489</u>		<u>24,725</u>	
Creditors: Amounts falling due within one year	19	(1,896)		(1,896)	
Net current assets			12,593		22,829
Total assets less current liabilities			<u>365,418</u>		<u>351,956</u>
Funds of the charity					
Endowment funds			277,355		255,732
Restricted funds			48,743		54,279
Unrestricted funds			39,320		41,945
Total charity funds	20		<u>365,418</u>		<u>351,956</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 May 2020, and are signed on behalf of the board by:

Michael Hewitt
Trustee

Revd Simon Ward
Trustee

The notes on pages 13 to 27 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements

Year ended 31 December 2019

1. General information

The charity is a registered charity in England and Wales and is unincorporated.

The address of the principal office is Parish Office, The Rectory, Town Wall Road, Great Yarmouth, NR30 1DJ, Norfolk.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth is involved in the following activities; regular worship, pastoral work, the teaching of Christianity through sermons, courses and small groups and ministering to the summer visitors.

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 Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment Funds are capital funds and may be either permanent or expendable (in which case the PCC can convert the capital to be used as income funds) The nature of each such fund is described in the accounts notes.

(e) Income

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 received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity are accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Income tax recovered on covenants and gift aid donations is recognised as income and is dealt with on an accrual basis.
- Legacies are included in the Statement of Financial Activities when the PCC becomes aware of its entitlement to the gift and the amount involved can be quantified.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

(k) 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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations received	45,029	3,196	48,225
Tax recovered on gift aid	8,900	–	8,900
Other funds generated	1,669	–	1,669
Grants			
Grants received	(500)	27,473	26,973
	<u>55,098</u>	<u>30,669</u>	<u>85,767</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations received	66,664	13,655	80,319
Tax recovered on gift aid	4,507	–	4,507
Other funds generated	173	–	173
Grants			
Grants received	597	8,170	8,767
	<u>71,941</u>	<u>21,825</u>	<u>93,766</u>

5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Fees for weddings and funerals	<u>17,866</u>	<u>363</u>	<u>18,229</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Fees for weddings and funerals	<u>28,039</u>	<u>605</u>	<u>28,644</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Activities for generating funds	<u>46,018</u>	<u>–</u>	<u>46,018</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Activities for generating funds	<u>36,885</u>	<u>105</u>	<u>36,990</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Rental income	152	–	4,650	4,802
Dividends and interest	<u>2,103</u>	<u>27</u>	<u>5,171</u>	<u>7,301</u>
	<u>2,255</u>	<u>27</u>	<u>9,821</u>	<u>12,103</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Rental income	3,145	–	4,125	7,270
Dividends and interest	<u>2,478</u>	<u>15</u>	<u>4,921</u>	<u>7,414</u>
	<u>5,623</u>	<u>15</u>	<u>9,046</u>	<u>14,684</u>

8. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Insurance claims	<u>–</u>	<u>–</u>	<u>1,474</u>	<u>1,474</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Cost of fetes & other events	<u>10,142</u>	<u>–</u>	<u>–</u>	<u>10,142</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Cost of fetes & other events	<u>8,263</u>	<u>68</u>	<u>91</u>	<u>8,422</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Charitable giving	1,594	–	–	1,594
Other charitable activities	46,443	4,783	9,166	60,392
Repairs to property	54,306	14,672	6,041	75,019
Support costs	18,429	16,777	–	35,206
	<u>120,772</u>	<u>36,232</u>	<u>15,207</u>	<u>172,211</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Charitable giving	1,322	177	–	1,499
Other charitable activities	67,201	2,940	7,878	78,019
Repairs to property	67,757	23,282	6,973	98,012
Support costs	18,323	16,448	–	34,771
	<u>154,603</u>	<u>42,847</u>	<u>14,851</u>	<u>212,301</u>

	2019 £	2018 £
Analysis of support costs:		
Independent examination	1,674	1,632
Wages and salaries	33,532	33,139
Total	<u>35,206</u>	<u>34,771</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>7,052</u>	<u>26,646</u>	<u>33,698</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>(1,055)</u>	<u>(2,516)</u>	<u>(3,571)</u>

12. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,674</u>	<u>1,632</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	<u>33,532</u>	<u>33,139</u>

The average head count of employees during the year was 26 (2018: 29).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

14. Trustee remuneration and expenses

A fee of £2,400 (2018: £2,400) was paid to M Hewitt, the treasurer, for accounting services. No other remuneration is paid to the trustees, other than Miss M Lawrence who received remuneration of £5,542 (2018: £4,106) for the role as Parish Administrator.

Only directly attributable expenses are reimbursed to trustees and no amounts were paid or waived during the period.

15. Tangible fixed assets

	Land and buildings	Equipment	Total
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	<u>40,000</u>	<u>5,784</u>	<u>45,784</u>
Depreciation			
At 1 January 2019 and 31 December 2019	<u>–</u>	<u>5,784</u>	<u>5,784</u>
Carrying amount			
At 31 December 2019	<u>40,000</u>	<u>–</u>	<u>40,000</u>
At 31 December 2018	<u>40,000</u>	<u>–</u>	<u>40,000</u>

Freehold Property represents 7% of the cost of The Rectory, being its share of the interest in that property.

The balance is held in trust by The Norwich Diocesan Board of Finance on behalf of the incumbent.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2019	289,127
Additions	–
Disposals	(10,000)
Fair value movements	33,698
At 31 December 2019	<u>312,825</u>
Impairment	
At 1 January 2019 and 31 December 2019	–
Carrying amount	
At 31 December 2019	<u>312,825</u>
At 31 December 2018	<u>289,127</u>

All investments shown above are held at valuation.

Included within the above balance of £312,825 are cash deposits of £89,155 (2017: £89,166).

17. Stocks

	2019 £	2018 £
Stock	<u>9,141</u>	<u>6,032</u>
Minster Gift Shop Stock		

18. Debtors

	2019 £	2018 £
Other debtors	<u>907</u>	<u>907</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

19. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	1,896	1,896

20. Analysis of charitable funds

Unrestricted Funds at year ended 31 December 2019

	At 1 Jan 2019 £	Income £	Expenditure £	Gains and losses and Transfers £	At 31 Dec 2019 £
Unrestricted Funds	13,851	22,345	(15,634)	7,052	27,614

Unrestricted Funds at year ended 31 December 2018

	At 1 Jan 2018 £	Income £	Expenditure £	Gains and losses and Transfers £	At 31 Dec 2018 £
Unrestricted Funds	8,961	24,783	(18,838)	(1,055)	13,851

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

Designated Funds at year ended 31 December 2019

	At 1 Jan 2019	Income	Expenditure	Transfers	At 31 Dec 2019
	£	£	£	£	£
Fabricated Designated	2,215	95	(25)	–	2,285
General Ministry	19,318	63,744	(76,641)	–	6,421
St Paul's Fund	2,639	23,526	(24,652)	–	1,513
Youth Fund	104	150	(254)	–	–
Minster Mission	1,360	10,941	(11,149)	–	1,152
St Mary's Fund	2,458	13,497	(15,620)	–	335
	<u>28,094</u>	<u>111,953</u>	<u>(128,341)</u>	<u>–</u>	<u>11,706</u>

Designated Funds at year ended 31 December 2018

	At 1 Jan 2018	Income	Expenditure	Transfers	At 31 Dec 2018
	£	£	£	£	£
Closed Churches	1,457	–	(1,457)	–	–
Fabricated Designated	9,837	378	(8,000)	–	2,215
General Ministry	26,854	57,796	(65,332)	–	19,318
St Paul's Fund	9,695	22,338	(29,394)	–	2,639
Youth Fund	104	–	–	–	104
Minster Mission	(25,766)	18,925	(18,565)	26,766	1,360
St Mary's Fund	3,996	19,742	(21,280)	–	2,458
	<u>26,177</u>	<u>119,179</u>	<u>(144,028)</u>	<u>26,766</u>	<u>28,094</u>

The designated funds above are funds that arise from the individual churches and activities of the parochial church council. They are held for use in the specified churches however if needed the PCC has recourse to these funds.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

Restricted funds at year ended 31 December 2019

	At 1 Jan 2019	Income	Expenditure	Transfers	At 31 Dec 2019
	£	£	£	£	£
Organ	22,311	3,223	(4,723)	–	20,811
Minster Redevelopment Fund	19,129	–	–	–	19,129
Music Outreach Programme	12,839	9,823	(20,730)	–	1,932
Young People's Youth Voice	–	7,000	(780)	–	6,220
Choristers Fund	–	700	(49)	–	651
Minster clock repair fund	–	9,950	(9,950)	–	–
	<u>54,279</u>	<u>30,696</u>	<u>(36,232)</u>	<u>–</u>	<u>48,743</u>

Restricted funds at year ended 31 December 2018

	At 1 Jan 2018	Income	Expenditure	Transfers	At 31 Dec 2018
	£	£	£	£	£
Organ	25,752	3,520	(6,961)	–	22,311
Minster Redevelopment Fund	25,604	10,040	(16,515)	–	19,129
Music Outreach Programme	23,893	8,385	(19,439)	–	12,839
	<u>75,249</u>	<u>21,945</u>	<u>(42,915)</u>	<u>–</u>	<u>54,279</u>

The Organ Fund - Donations received specifically for contribution towards the restoration and maintenance of the Minster Organ.

The Minster Redevelopment Fund - Donations received specifically for contribution towards the redevelopment of the Minster.

The Music Outreach Programme Fund - Relates to donations received in order to assist and develop users through the aid of music.

Young People's Youth Voice - Income to resource a young people's singing group.

Choristers Fund - Income to resource young choristers of the Minster.

Minster Clock Repair Fund - Funds for repair of Minster Clock.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

Endowment Funds

Year ended 31 December 2019

	At 1 Jan 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
Assistant Ministry	114,445	8,714	(15,049)	19,374	127,484
Clergy Housing	141,291	1,444	(162)	7,272	149,845
Fabricated Designated	–	26	–	–	26
	<u>255,736</u>	<u>10,184</u>	<u>(15,211)</u>	<u>26,646</u>	<u>277,355</u>

Year ended 31 December 2018

	At 1 Jan 2018 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2018 £
Assistant Ministry	120,224	8,291	(14,070)	–	114,445
Clergy Housing	170,081	1,364	(27,638)	(2,516)	141,291
	<u>290,305</u>	<u>9,655</u>	<u>(41,708)</u>	<u>(2,516)</u>	<u>255,736</u>

Assistant Ministry - Provision towards the cost of the Clergy & Ministers, and their expenses in the parish.

Clergy Housing - Provision towards the cost of the housing needs of the Clergy serving in the parish. Included in the endowment fund is a property with an original minimal cost and which was acquired by the church council some years ago.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

21. Analysis of net assets between funds

As at 31 December 2019

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2019 £
Restricted Funds				
Organ	–	–	20,811	20,811
Minster Redevelopment	–	–	19,129	19,129
Music Outreach Programme	–	–	1,932	1,932
Young People's Youth Voice	–	–	6,220	6,220
Choristers Fund	–	–	651	651
	–	–	48,743	48,743
Endowment Funds				
Assistant Ministry	–	139,502	(12,018)	127,484
Clergy Housing	40,000	59,902	49,943	149,845
Fabricated Designated	–	–	26	26
	40,000	199,404	37,951	277,355
Unrestricted Income Funds	–	113,421	(74,101)	39,320
Total Funds	40,000	312,825	12,593	365,418

As at 31 December 2018

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2018 £
Restricted Funds				
Organ	–	–	22,311	22,311
Minster Redevelopment	–	–	19,129	19,129
Music Outreach Programme	–	–	12,839	12,839
	–	–	54,279	54,279
Endowment Funds				
Assistant Ministry	–	120,127	(5,682)	114,445
Clergy Housing	40,000	52,630	48,661	141,291
	40,000	172,757	42,979	255,736
Unrestricted Income Funds	–	116,370	(74,425)	41,945
Total Funds	40,000	289,127	22,833	351,960

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2019

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019	2018
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	<u>223,670</u>	<u>199,972</u>
Financial liabilities measured at amortised cost		
Accruals	<u>1,896</u>	<u>1,896</u>