

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

Unaudited financial statements

31 December 2020

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 2020

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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

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 published in October 2019.

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 NR30 1DJ, 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
Michael Hewitt
Jane Freeman
Pat Stringer
Revd Stephen Andrews
Paul Davies
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
Wendy Betts
Matt Holmes
Paul Hubbard

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2020

Independent examiner

Paul Briddon FCA BSc
Lovewell Blake LLP
Chartered accountants
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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2020

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 and supplies are made to support the work of Great Yarmouth Pathway Café & Support Centre (Charity No. 1178940) and many church members who volunteer in this work. 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 2020

Achievements and performance

The global Coronavirus Pandemic and subsequent lockdown in this country had a huge impact on the Parish of Great Yarmouth.

In early 2020 we rolled out into a new year buoyed up with plenty of hope and fed by energy from what had been a hugely promising Christmas season in 2019. The first couple of months of a new year are often quiet in this parish during the long dark days of January and February. We began to look forward to spring and Lent started, with a selection of Lent groups and candidates preparing for confirmation. Then lockdown came.

Public worship ceased in all churches across the Church of England. From 23rd March 2020 all church buildings were locked and public worship ceased. This meant the whole life of the church needed to adapt and suddenly much of our ministry happened online. From March 2020 the following should be noted:

- Services were livestreamed on Facebook on Sundays at 10am
- Evening Prayer live on Facebook at 7pm every Thursday
- "Footprints" for young children was live online each Monday at 10am
- A weekly YouTube was uploaded by members of the Ministry Team
- Additional reflective services were offered during Lent, Holy Week and Easter
- Ministry Team divided the electoral roll and took responsibility for a group of parishioners to keep in touch with. Many pastoral contacts were maintained.
- Ministry Team met on Zoom to say Morning Prayer each Wednesday and Saturday
- The Minster Choristers gathered online to sing each Thursday evening and the adult choir members kept in touch with a weekly quiz
- Great Yarmouth Pathway Café & Support Centre operated throughout the pandemic: a free takeaway meal was served 3 days each week throughout lockdown. Clients numbers were between 50-90 each service time.
- Ministry Team recorded and uploaded weekly Collective Worship for St Nicholas Priory School
- The Ministry Team was responsible for taking 19 funerals in church during the year and 23 at the crematorium or cemetery. A number of funerals April-July were graveside only

However, there were many things which could not happen in the usual way and the following impacts should also be noted.

Facility hire across the parish ceased (Minster, St Paul's and St Mary's Halls), leading to significant loss of income. IN 2020 there were 3 baptisms (44 in 2019) and 3 weddings (10 in 2019) held in the churches. The Minster was not able to open to the public in normal ways. From July it opened for 2 hours each day using volunteers. Minster coffee shop and gift shop did not operate after March 2020.

The strains upon PCC finances were considerable and, with regret, the PCC made the Minster Steward post redundant. We are thankful for the work and commitment of Neil Horn to the Great Yarmouth Minster during the time he was employed.

In June 2020 we said farewell to Barbara Rowe, who had served as Churchwarden for 5 years and moved away: her work, especially at Pathway, will be hugely missed. I am grateful to many people in the parish

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2020

who have worked hard despite restrictions. Most chiefly in showing compassion and concern for neighbours and those in need.

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.

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.

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 2020 the PCC paid £20,000 of Parish Share (2019: £37,000). 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.

Details of the income and expenditure for the year are set out in the accompanying accounts.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2020

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 2020

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:

James Bishop (Retired 25 October 2020)
Rose Bishop (Retired 25 October 2020)
Molly Davies (Retired 25 October 2020)
Barbara Rowe (Retired 25 October 2020)

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 2020

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 24 March 2021 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 2020

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2020 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 2020

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

28 April 2021

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Statement of financial activities

Year ended 31 December 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	84,184	36,467	71	120,722
Charitable activities	5	12,644	—	252	12,896
Other trading activities	6	17,827	—	500	18,327
Investment income	7	6,270	21	9,739	16,030
Other income	8	—	13,566	—	13,566
Total income		<u>120,925</u>	<u>50,054</u>	<u>10,562</u>	<u>181,541</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(7,571)	(693)	—	(8,264)
Expenditure on charitable activities	10	(95,099)	(23,462)	(12,027)	(130,588)
Total expenditure		<u>(102,670)</u>	<u>(24,155)</u>	<u>(12,027)</u>	<u>(182,353)</u>
Net income and net movements in funds before gains and losses on investments					
		18,255	25,899	(1,465)	42,689
Net gains on investments	11	1,850	—	11,667	13,517
Net income and net movement in funds		<u>20,105</u>	<u>25,899</u>	<u>10,202</u>	<u>56,206</u>
Reconciliation of funds					
Total funds brought forward		39,320	48,769	277,329	351,956
Total funds carried forward		<u>59,425</u>	<u>74,668</u>	<u>287,531</u>	<u>365,418</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 26 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Balance sheet

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	15		40,000		40,000
Investments	16		326,342		312,825
			<u>366,342</u>		<u>352,825</u>
Current assets					
Stocks	17	9,141		9,141	
Debtors	18	907		907	
Cash at bank and in hand		<u>47,130</u>		<u>4,441</u>	
		57,178		14,489	
Creditors: Amounts falling due within one year	19	<u>(1,896)</u>		<u>(1,896)</u>	
Net current assets			55,282		12,593
Total assets less current liabilities			<u>421,624</u>		<u>365,418</u>
Funds of the charity					
Endowment funds			287,531		277,329
Restricted funds			74,668		48,769
Unrestricted funds			<u>59,425</u>		<u>39,320</u>
Total charity funds	20		<u>421,624</u>		<u>365,418</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 March 2021, and are signed on behalf of the board by:

Michael Hewitt
Trustee

Revd Simon Ward
Trustee

The notes on pages 13 to 26 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 2020

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

(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.

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.

Year ended 31 December 2020

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

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 2020

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Donations				
Donations received	44,254	923	71	45,248
Tax recovered on gift aid	11,069	—	—	11,069
Other funds generated	643	—	—	643
Grants				
Grants received	28,218	35,544	—	63,762
	<u>84,184</u>	<u>36,467</u>	<u>71</u>	<u>120,722</u>
	Unrestricted Funds £	Restricted Funds £	Endowment 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>—</u>	<u>85,767</u>

5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Fees for weddings and funerals	<u>12,644</u>	<u>252</u>	<u>12,896</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Fees for weddings and funerals	<u>17,866</u>	<u>363</u>	<u>18,229</u>

6. Other trading activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Activities for generating funds	<u>17,827</u>	<u>500</u>	<u>18,327</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Activities for generating funds	<u>46,018</u>	<u>—</u>	<u>46,018</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

7. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Rental income	4,271	–	4,500	8,771
Dividends and interest	1,999	21	5,239	7,259
	<u>6,270</u>	<u>21</u>	<u>9,739</u>	<u>16,030</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
Rental income	152	–	4,650	4,802
Dividends and interest	2,103	53	5,145	7,301
	<u>2,255</u>	<u>53</u>	<u>9,795</u>	<u>12,103</u>

8. Other income

	Restricted Funds	Total Funds 2020	Restricted Funds	Total Funds 2019
	£	£	£	£
Business support income	13,566	13,566	–	–

9. Costs of raising donations and legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Cost of fetes & other events	8,265	–	–	8,265
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
Cost of fetes & other events	10,142	–	–	10,142

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Charitable giving	300	—	—	300
Other charitable activities	34,283	4,118	2,197	40,598
Repairs to property	47,093	3,774	5,341	56,208
Support costs	13,423	15,570	4,489	33,482
	<u>95,099</u>	<u>23,462</u>	<u>12,027</u>	<u>130,588</u>
	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>
Analysis of support costs:				
	2020	2019		
	£	£		
Independent examination	1,728	1,674		
Wages and salaries	31,754	33,532		
Total	<u>33,482</u>	<u>35,206</u>		

11. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>1,850</u>	<u>11,667</u>	<u>13,517</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>7,052</u>	<u>26,646</u>	<u>33,698</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,728</u>	<u>1,674</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

13. Staff costs

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

	2020	2019
	£	£
Wages and salaries	<u>31,754</u>	<u>33,532</u>

The average head count of employees during the year was 21 (2019: 26).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

A fee of £2,400 (2019: £2,400) was paid to M Hewitt, the treasurer, for accounting services. No other remuneration is paid to the trustees, other than Mrs T Lacy who received remuneration of £4,489 (2019: £5,542) 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

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>40,000</u>	<u>5,784</u>	<u>45,784</u>
Depreciation			
At 1 January 2020 and 31 December 2020	<u>–</u>	<u>5,784</u>	<u>5,784</u>
Carrying amount			
At 31 December 2020	<u>40,000</u>	<u>–</u>	<u>40,000</u>
At 31 December 2019	<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 2020

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2020	312,825
Additions	—
Fair value movements	13,517
At 31 December 2020	<u>326,342</u>
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	<u>326,342</u>
At 31 December 2019	<u>312,825</u>

All investments shown above are held at valuation.

Included within the above balance of £326,342 are cash deposits of £89,159 (2019: £89,155).

17. Stocks

	2020 £	2019 £
Stock	<u>9,141</u>	<u>9,141</u>

The stock above represents Minster Gift Shop Stock.

18. Debtors

	2020 £	2019 £
Other debtors	<u>907</u>	<u>907</u>

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>1,896</u>	<u>1,896</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

20. Analysis of charitable funds

Unrestricted Funds at year ended 31 December 2020

	At 1 Jan 2020	Income	Expenditure	Gains and losses and Transfers	At 31 Dec 2020
	£	£	£	£	£
Unrestricted Funds	27,614	16,001	(15,995)	1,595	29,215

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

Designated Funds at year ended 31 December 2020

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
	£	£	£	£	£
Fabricated Designated	2,285	18,871	(1,086)	255	20,325
General Ministry	6,421	53,892	(55,203)	—	5,110
St Paul's Fund	1,513	13,236	(12,510)	—	2,239
Minster Mission	1,152	10,056	(9,684)	—	1,524
St Mary's Fund	335	8,869	(8,192)	—	1,012
	<u>11,706</u>	<u>104,924</u>	<u>(86,675)</u>	<u>255</u>	<u>30,210</u>

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>

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 2020

Restricted funds at year ended 31 December 2020

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
	£	£	£	£	£
Organ	20,811	876	(3,546)	—	18,141
Minster Redevelopment Fund	19,129	—	—	—	19,129
Music Outreach Programme	1,932	39,110	(19,892)	—	21,150
Young People's Youth Voice	6,220	—	(600)	—	5,620
Choristers Fund	651	68	(117)	—	602
Choral Scholarship	26	10,000	—	—	10,026
	<u>48,769</u>	<u>50,054</u>	<u>(24,155)</u>	<u>—</u>	<u>74,668</u>

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)	—	—
Choral Scholarship	—	26	—	—	26
	<u>54,279</u>	<u>30,722</u>	<u>(36,232)</u>	<u>—</u>	<u>48,769</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.

Choral Scholarship - Provision towards the cost of young choristers of the Minster.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

Endowment Funds

Year ended 31 December 2020

	At 1 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
Assistant Ministry	127,484	9,102	(10,810)	8,483	134,259
Clergy Housing	149,845	1,460	(1,217)	3,184	153,272
	<u>277,329</u>	<u>10,562</u>	<u>(12,027)</u>	<u>11,667</u>	<u>287,531</u>

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
	<u>255,736</u>	<u>10,158</u>	<u>(15,211)</u>	<u>26,646</u>	<u>277,329</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 2020

21. Analysis of net assets between funds

As at 31 December 2020

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2020 £
Restricted Funds				
Organ	—	—	18,141	18,141
Minster Redevelopment	—	—	19,129	19,129
Music Outreach Programme	—	—	21,150	21,150
Young People's Youth Voice	—	—	5,620	5,620
Choristers Fund	—	—	602	602
Choral Scholarship	—	—	10,026	10,026
	<u>—</u>	<u>—</u>	<u>74,668</u>	<u>74,668</u>
Endowment Funds				
Assistant Ministry	—	147,985	(13,726)	134,259
Clergy Housing	40,000	63,086	50,186	153,272
	<u>40,000</u>	<u>211,071</u>	<u>46,486</u>	<u>287,531</u>
Unrestricted Income Funds	<u>—</u>	<u>115,271</u>	<u>(55,846)</u>	<u>59,425</u>
Total Funds	<u>40,000</u>	<u>326,342</u>	<u>55,282</u>	<u>421,624</u>

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
Choral Scholarship	—	—	26	26
	<u>—</u>	<u>—</u>	<u>48,769</u>	<u>48,769</u>
Endowment Funds				
Assistant Ministry	—	139,502	(12,018)	127,484
Clergy Housing	40,000	59,902	49,943	149,845
	<u>40,000</u>	<u>199,404</u>	<u>37,951</u>	<u>277,329</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2020

Unrestricted Income Funds	<u>—</u>	<u>113,421</u>	<u>(74,101)</u>	<u>39,320</u>
Total Funds	<u>40,000</u>	<u>312,825</u>	<u>12,593</u>	<u>365,418</u>

22. Financial instruments

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

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	<u>237,183</u>	<u>223,670</u>
Financial liabilities measured at amortised cost		
Accruals	<u>1,896</u>	<u>1,896</u>