

CHARITY REGISTRATION NUMBER: 1138632

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

**Unaudited financial statements**

**31 December 2021**

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

## **Financial statements**

**Year ended 31 December 2021**

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

## **Trustees' annual report**

### **Year ended 31 December 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

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**

<b>Registered charity name</b>	The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth
<b>Charity registration number</b>	1138632
<b>Principal office</b>	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 (Retired 1st September 2021)  
Revd John Greenway  
David Pearson (Retired 11th April 2021)  
Michael Hewitt  
Jane Freeman  
Pat Stringer  
Revd Stephen Andrews (Retired 11th April 2021)  
Paul Davies  
Michael Boon  
Revd Jemma Joan Sander-Heys (Retired 31st December 2021)  
Mrs P Spychal  
Mr P Spychal  
Revd Simon Ward  
Revd Helen Lynch  
Barry Blakesley (Retired 11th April 2021)  
Angela Marshall (Retired 11th April 2021)  
Anthony John Harris  
Wendy Betts  
Matt Holmes  
Paul Hubbard  
Jennifer King (Appointed 11th April 2021)  
Jamie Kemp (Appointed 11th April 2021)

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

**Trustees' annual report** *(continued)*

**Year ended 31 December 2021**

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**Independent examiner**

Matthew Waters FCCA  
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**

## **Trustees' annual report** *(continued)*

**Year ended 31 December 2021**

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### **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 offer pastoral care to church members and respond to many other requests for care and support. Regular collections of food and supplies are made to support the work of Great Yarmouth Pathway Café & Support Centre (Charity No.1178940) and church members 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 2021**

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#### **Achievements and performance**

##### **Rectors Report 2021**

The global Coronavirus Pandemic and subsequent lockdown continued to have significant impact on the Parish of Great Yarmouth.

The start of 2021 saw another national lockdown. Public worship had to cease but unlike the previous year our buildings were able to remain open for private prayer and also for the recording or livestreaming of worship. Early 2021 remained a very quiet time in the town until we were finally able to return to worship in churches from Mothering Sunday. 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
- Great Yarmouth Pathway Café & Support Centre operated throughout the pandemic: a free takeaway meal was served 3 days each week throughout lockdown. Client numbers were between 50-90 each service time.
- Ministry Team recorded and uploaded weekly Collective Worship for St Nicholas Priory School which was much appreciated by the school community
- The Ministry Team was responsible for taking 24 funerals during the year (a marked drop over the last decade)
- Facility hire across the parish was significantly lower (Minster, St Paul's and St Mary's Halls), leading to loss of income
- In 2021 there were 25 baptisms and 3 weddings held in the churches
- The Minster was opened daily for 2 hours each day using volunteers

Gradually parish life began to return to normal although the shadow of Covid-19 has lingered and had an impact on many aspects of the community. The number of services has been fewer than before and there remain those who are cautious about mixing near other people. There are regular worshippers who have not felt able to return to public worship. Some activities such as bellringing only gradually made recovery by the end of the year.

In summer 2021 Martyn Marshall, who was employed since 2017 as Director of Music & Music Outreach was appointed to a new position and resigned from this post. He was subsequently employed by the PCC as Director of Music but has sadly been off sick since the summer. The church and wider community is mindful of the skill and dedication he has brought to the role and we hope for his recovery and return.

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

## **Trustees' annual report *(continued)***

### **Year ended 31 December 2021**

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At the end of 2021 Revd Jemma Sander-Heys was appointed to a new position in the Diocese of Leeds and took her last service in the parish on Christmas Day. Jemma has served in Great Yarmouth since 2016 with a particular emphasis on music and the young and we wish her and her family well in their new life in the Parish of Oakworth.

Canon Simon Ward

#### **Churchwarden's Report 2021**

This year has been rewarding in the effort to serve Christ within our wonderful Parish. We are grateful for the support offered by so many people in our parish to help us to carry out this role. We give thanks for;

- The commitment of our amazing army of volunteers. This has allowed us to offer daily opportunities for Private Prayer as well as welcoming heritage visitors.
- The continuing Services at our three churches and online in these challenging times.
- Reverend Jemma's seven years of dedicated service to the Parish.
- The reflective, varied and inclusive Christian Worship led so enthusiastically by Reverend Simon and our Ministry Team.
- The practical community support and nurture provided by Pathway and volunteers.
- The continuing dedication of our choir.
- Our excellent and popular Parish Magazine which is appreciated by the wider community of Great Yarmouth.
- The practical, financial and advisory support proffered by the Minster Preservation Trust.
- The work of the Safeguarding Group promoting a duty of care to all.
- Becoming an Inclusive Church.

Practical considerations this year have included;

- Continuing horological works to the Minster clock which is proving to have a stubborn streak!
- Major floodlight refurbishment to the Minster.
- Continued use of the people counter installed at the Minster recording over 11,000 visitors during November and December.
- The successful return of the Town Christmas Fayre in the Minster.
- Re-opening our church halls to the Southtown and Newtown communities.
- The permission granted for the Minster Hauptwerk organ to be a permanent addition.
- Internal re-plastering works and window replacement to the Minster.
- Minor works to St Paul's and St Mary's Churches.
- Continuing the debate concerning the refurbishment of the historic pipe organ and re-ordering of the

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

## **Trustees' annual report** *(continued)*

**Year ended 31 December 2021**

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Minster.

Planning for the future includes;

- Developing worship both within our churches and online to the extended community. This will involve the appointment of two additional Team Vicars.- Ensuring we are fully inclusive as a Parish.
- Finding ways to balance our income and expenditure. This will involve consideration of appropriate strategies to generate finances.
- Continuing to apply for grants to enable us to maintain our historic buildings and to extend our work in the community.

Wendy Betts & Paul Spychal

### **St Nicholas Minster Emergency Works**

Major repair work was carried out to the South Face of the Minster to the east of the South Porch in order to address the unexpected problem of falling masonry from the roof area. A scheme was devised to carry out the necessary work and an emergency Historic England grant applied for and successfully obtained. The project finance of £34,000 was signed off in October 2021 with a grant from the Minster Development Fund Trustees providing the catalyst to obtain the Historic England grant. Michael Boon acted as project manager on behalf of the PCC working with the Minster architect, Philip Orchard, and churchwarden Paul Spychal. The successful project had been identified as a necessary repair in previous Quinquennial reports and was carried out as an emergency. In the event Clipsham stone was used in the repair scheme as the original choice of Ancaster stone was not available in the necessary sizes from the quarry. The completion of the scheme provided a small reduction in the necessary repairs for the Minster identified in the recent Quinquennial report as amounting to £2 million.



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

## **Trustees' annual report** *(continued)*

**Year ended 31 December 2021**

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### **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 to better serve the community of Great Yarmouth.

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 2021 the PCC paid £35,000 of Parish Share (2020: £20,000). 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 2021**

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### **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 2021**

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### **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:

David Pearson (Retired 11 April 2021)  
Revd Stephen Andrews (Retired 11 April 2021)  
Barry Blakesley (Retired 11 April 2021)  
Angela Marshall (Retired 11 April 2021)  
Revd Frank Cliff (Retired 1 September 2021)  
Revd Jemma Joan Sander-Heys (Retired 31 December 2021)

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 2021**

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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**

Matthew Waters FCCA of Lovewell Blake LLP has been appointed as independent examiner for the ensuing year.

The trustees' annual report was approved on 28 March 2022 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 2021**

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2021 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 2021**

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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.

Matthew Waters FCCA  
Independent Examiner

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

6 April 2022

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

## Statement of financial activities

Year ended 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	95,646	50,898	150	146,694
Charitable activities	5	12,327	—	132	12,459
Other trading activities	6	19,892	—	—	19,892
Investment income	7	6,077	118	10,146	16,341
Other income	8	—	4,085	—	4,085
<b>Total income</b>		<u>133,942</u>	<u>55,101</u>	<u>10,428</u>	<u>199,471</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies					
	9	(8,989)	—	—	(8,989)
Expenditure on charitable activities	10	(108,506)	(56,638)	(22,430)	(187,574)
<b>Total expenditure</b>		<u>(117,495)</u>	<u>(56,638)</u>	<u>(22,430)</u>	<u>(196,563)</u>
<b>Net income and net movements in funds before gains and losses on investments</b>					
		16,447	(1,537)	(12,002)	2,908
Net gains on investments	11	7,552	—	25,972	33,524
<b>Net income and net movement in funds</b>		<u>23,999</u>	<u>(1,537)</u>	<u>13,970</u>	<u>36,432</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		59,425	74,668	287,531	365,418
<b>Total funds carried forward</b>		<u>83,424</u>	<u>73,131</u>	<u>301,501</u>	<u>421,624</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 15 to 29 form part of these financial statements.

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

## Balance sheet

31 December 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	15		40,000		40,000
Investments	16		359,866		326,342
			<u>399,866</u>		<u>366,342</u>
<b>Current assets</b>					
Stocks	17	10,140		9,141	
Debtors	18	907		907	
Cash at bank and in hand		49,039		47,130	
		<u>60,086</u>		<u>57,178</u>	
<b>Creditors: Amounts falling due within one year</b>	19	(1,896)		(1,896)	
<b>Net current assets</b>			58,190		55,282
<b>Total assets less current liabilities</b>			<u>458,056</u>		<u>421,624</u>
<b>Funds of the charity</b>					
Endowment funds			301,501		287,531
Restricted funds			73,131		74,668
Unrestricted funds			83,424		59,425
<b>Total charity funds</b>	20		<u>458,056</u>		<u>421,624</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2022, and are signed on behalf of the board by:

Michael Hewitt  
Trustee

Revd Simon Ward  
Trustee

The notes on pages 15 to 29 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 2021**

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### **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 2021

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#### 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 2021**

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

## **Notes to the financial statements** *(continued)*

**Year ended 31 December 2021**

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### **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 2021

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	38,390	3,166	150	41,706
Tax recovered on gift aid	8,169	—	—	8,169
Other funds generated	569	—	—	569
<b>Legacies</b>				
Legacies received	28,377	—	—	28,377
<b>Grants</b>				
Grants received	20,141	47,732	—	67,873
	<u>95,646</u>	<u>50,898</u>	<u>150</u>	<u>146,694</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations received	44,254	923	71	45,248
Tax recovered on gift aid	11,069	—	—	11,069
Other funds generated	643	—	—	643
<b>Legacies</b>				
Legacies received	—	—	—	—
<b>Grants</b>				
Grants received	28,218	35,544	—	63,762
	<u>84,184</u>	<u>36,467</u>	<u>71</u>	<u>120,722</u>

### 5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Fees for weddings and funerals	<u>12,327</u>	<u>132</u>	<u>12,459</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Fees for weddings and funerals	<u>12,644</u>	<u>252</u>	<u>12,896</u>

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

## Notes to the financial statements *(continued)*

Year ended 31 December 2021

### 6. Other trading activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Activities for generating funds	<u>19,892</u>	<u>—</u>	<u>19,892</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Activities for generating funds	<u>17,827</u>	<u>500</u>	<u>18,327</u>

### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Rental income	4,560	—	4,867	9,427
Dividends and interest	<u>1,517</u>	<u>118</u>	<u>5,279</u>	<u>6,914</u>
	<u>6,077</u>	<u>118</u>	<u>10,146</u>	<u>16,341</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Rental income	4,271	—	4,500	8,771
Dividends and interest	<u>1,999</u>	<u>21</u>	<u>5,239</u>	<u>7,259</u>
	<u>6,270</u>	<u>21</u>	<u>9,739</u>	<u>16,030</u>

### 8. Other income

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Business support income	<u>4,085</u>	<u>4,085</u>	<u>13,566</u>	<u>13,566</u>

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

## Notes to the financial statements *(continued)*

Year ended 31 December 2021

### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Cost of fetes & other events	<u>8,265</u>	<u>—</u>	<u>—</u>	<u>8,265</u>

	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>

### 10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Charitable giving	347	—	—	347
Other charitable activities	26,779	37,859	2,381	67,019
Repairs to property	79,586	3,407	15,311	98,304
Support costs	1,794	15,372	4,738	21,904
	<u>108,506</u>	<u>56,638</u>	<u>22,430</u>	<u>187,574</u>

	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>

Analysis of support costs:

	2021 £	2020 £
Independent examination	1,794	1,728
Wages and salaries	20,110	31,754
Total	<u>21,904</u>	<u>33,482</u>

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

## Notes to the financial statements *(continued)*

Year ended 31 December 2021

### 11. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>7,552</u>	<u>25,972</u>	<u>33,524</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>1,850</u>	<u>11,667</u>	<u>13,517</u>

### 12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,794</u>	<u>1,728</u>

### 13. Staff costs

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

	2021 £	2020 £
Wages and salaries	<u>20,110</u>	<u>31,754</u>

The average head count of employees during the year was 21 (2020: 21).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 14. Trustee remuneration and expenses

A fee of £nil (2020: £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 £6,425 (2020: £4,489) for the role as Parish Administrator.

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



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

## Notes to the financial statements *(continued)*

Year ended 31 December 2021

### 15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	<u>40,000</u>	<u>5,784</u>	<u>45,784</u>
<b>Depreciation</b>			
At 1 January 2021 and 31 December 2021	<u>—</u>	<u>5,784</u>	<u>5,784</u>
<b>Carrying amount</b>			
At 31 December 2021	<u>40,000</u>	<u>—</u>	<u>40,000</u>
At 31 December 2020	<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.

### 16. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2021	326,342
Additions	—
Fair value movements	<u>33,524</u>
<b>At 31 December 2021</b>	<u>359,866</u>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	<u>—</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>359,866</u>
At 31 December 2020	<u>326,342</u>

All investments shown above are held at valuation.

Included within the above balance of £359,866 are cash deposits of £89,159 (2020: £89,159).

### 17. Stocks

	2021 £	2020 £
Stock	<u>10,140</u>	<u>9,141</u>

The stock above represents Minster Gift Shop Stock.

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

## Notes to the financial statements *(continued)*

### Year ended 31 December 2021

#### 18. Debtors

	2021 £	2020 £
Other debtors	907	907

#### 19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,896	1,896

#### 20. Analysis of charitable funds

##### Unrestricted Funds at year ended 31 December 2021

	At 1 Jan 2021 £	Income £	Expenditure £	Gains and losses and Transfers £	At 31 Dec 2021 £
Unrestricted Funds	29,215	12,445	(11,688)	6,983	36,955

##### 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

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

## Notes to the financial statements *(continued)*

### Year ended 31 December 2021

#### Designated Funds at year ended 31 December 2021

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
	£	£	£	£	£
Fabricated Designated	20,325	25,295	(37,921)	570	8,270
General Ministry	5,110	65,658	(45,564)	—	25,204
St Paul's Fund	2,239	12,243	(6,826)	—	7,656
Minster Mission	1,524	9,875	(9,082)	—	2,317
St Mary's Fund	1,012	8,431	(6,421)	—	3,022
	<u>30,210</u>	<u>121,502</u>	<u>(105,814)</u>	<u>570</u>	<u>46,469</u>

#### 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>

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 2021

#### Restricted funds at year ended 31 December 2021

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
Heritage Culture					
Recovery Fund	—	42,390	(33,891)	—	5,386
Organ	18,141	3,285	(1,795)	—	19,631
Minster Redevelopment Fund	19,129	—	—	—	19,129
Music Outreach Programme	21,150	8,427	(16,320)	—	13,257
Young People's Youth Voice	5,620	—	(25)	—	5,595
Choristers Fund	602	1,000	(1,495)	—	107
Choral Scholarship	10,026	—	—	—	10,026
	<u>74,668</u>	<u>55,102</u>	<u>(53,526)</u>	<u>—</u>	<u>73,131</u>

#### Restricted funds at year ended 31 December 2020

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
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>

Heritage Culture Recovery Fund - Grant received to get the Minster open again and improve the visual appearance of the building. Also to improve the reserve fund. The balance to be carried into 2022 as part of the Minster reserve fund.

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

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

## Notes to the financial statements *(continued)*

### Year ended 31 December 2021

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.

### Endowment Funds

Year ended 31 December 2021

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
Assistant Ministry	134,259	7,589	(11,039)	18,884	149,693
Clergy Housing	153,272	2,839	(11,390)	7,087	151,808
	<u>287,531</u>	<u>10,428</u>	<u>(22,429)</u>	<u>25,971</u>	<u>301,501</u>

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>

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 2021

### 21. Analysis of net assets between funds

As at 31 December 2021

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2021 £
<b>Restricted Funds</b>				
Heritage Culture Recovery Fund	—	—	5,386	5,386
Organ	—	—	19,631	19,631
Minster Redevelopment	—	—	19,129	19,129
Music Outreach Programme	—	—	13,257	13,257
Young People's Youth Voice	—	—	5,595	5,595
Choristers Fund	—	—	107	107
Choral Scholarship	—	—	10,026	10,026
	—	—	73,131	73,131
<b>Endowment Funds</b>				
Assistant Ministry	—	166,868	(7,175)	149,693
Clergy Housing	40,000	70,174	41,635	151,809
	40,000	237,042	24,460	301,501
<b>Unrestricted Income Funds</b>	—	122,824	(39,400)	83,424
<b>Total Funds</b>	40,000	359,866	58,191	458,056

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

## Notes to the financial statements *(continued)*

### Year ended 31 December 2021

As at 31 December 2020

	Tangible Fixed Assets £	Investments £	Net Current Assets £	<b>Total Funds 2020 £</b>
<b>Restricted Funds</b>				
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>120,000</u>	<u>956,774</u>	<u>225,510</u>	<u>1,292,282</u>
<b>Endowment Funds</b>				
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>
<b>Unrestricted Income Funds</b>	<u>–</u>	<u>115,271</u>	<u>(55,846)</u>	<u>59,425</u>
<b>Total Funds</b>	<u>40,000</u>	<u>326,342</u>	<u>55,282</u>	<u>421,624</u>