

CHARITY REGISTRATION NUMBER: 1138632

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

Unaudited financial statements

31 December 2022

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Financial statements

Year ended 31 December 2022

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The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

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. Ashley Hines (Appointed 6 September 2022)
Jamie Kemp (Appointed 10 April 2022)
Revd John Greenway
Michael Hewitt
Jane Freeman
Pat Stringer
Paul Davies
Michael Boon
Mrs P Spychal
Mr P Spychal
Revd Simon Ward
Revd Helen Lynch (Resigned 31 August 2022)
Anthony John Harris (Retired 10 April 2022)
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 2022

Independent examiner

Matthew Waters ACA 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 2022

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, pastoral care and sociable activities 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 2022

Achievements and performance

Rectors Report 2022

Writing this report in the early 2023, it is easy to overlook the fact that 2022 began by being influenced by Covid restrictions once again. Still the pandemic sends echoes to us and there is a feeling that things changed three years ago and normal has never yet completely returned.

2022 felt like a year of many goodbyes. In January Jemma Sander-Heys departed for Yorkshire. In April, we bade farewell to Revd Frank and Carolyn Cliff, who moved to Co. Durham to be nearer Family. Frank and Carolyn have been active and present in the parish for over 10 years, offering much ministry as NSM and LLM, especially with baptism families. Then in June, Revd Helen Lynch completed her curacy and moved on to become incumbent of a number of rural parishes centred around Stalham. Helen proved to be an able and competent curate and got on well with everyone in the church and made useful links outside the church, especially presenting a show on Harbour Radio.

An excellent initiative by Mother Helen took place in May 2022. The Minster hosted a week of events: "Green Yarmouth". Open all week, the Minster offered exhibitions, activities, crafts, experiments, quizzes and the outline of a full size, wind, turbine blade sprawled across the south aisle. This brought in hundreds of visitors and was covered by a grant from an initiative to encourage Science in Congregations.

This was quickly followed by events marking the Platinum Jubilee of her Majesty Queen Elizabeth II. The Minister hosted a splendid jubilee service, attended by the mayor and civic dignitaries. There was much to celebrate about the life and service shown by Queen Elizabeth, underpinned by an enduring Christian faith.

In June, we released a DVD, highlighting the history of great Yarmouth Minster. Brilliantly produced by a local teacher and historian, Richard Harrison. Beautifully shot and carefully produced, Richard offered this as a gift to the Parish, for which we are very grateful.

By the time we reached the summer the Ministry Team has significantly shrunk so the pattern of services remained reduced. During that time, I was grateful for the support of the evergreen Pat Stringer and Fr John Greenway. Therefore, the normal pattern of service on Sunday was 09. 30 at either Saint Pauls or Saint Mary's and 11 am at the Minster.

The Minster remained open daily each morning, which was only possible through the generous and dependable support of a band of volunteers. The Minster visitor numbers remain strong through the summer, and the door counter fitted suggests that the minster has approaching 50,000 visitors each year. It would be wonderful to see the opening hours increase.

2022 witnessed some alarming increases in the cost of living. In March 2022, Russia invaded Ukraine, which had many knock-on economic effects as prices at the petrol pump spiralled and peoples' energy bills leapt to levels which nearly everyone finds difficult to pay.

Across the Diocese of Norwich churches responded and offered themselves as warm spaces for their communities. Both Saint Paul's and St Mary's communities have managed to do this effectively and secured grant funding to contribute towards the cost of heating the spaces. Week by week people have been coming in and being made welcome. As ever, this was a good example of how churches function at the heart of community and respond to the needs of people. This has to be at the heart of all being as we seek to love and serve those whom God calls us to reach out to.

At the start of September was a happy occasion when Reverend Ashley Hines was licensed as team vicar. Mother Ashley came to us from the Diocese of Litchfield and is called to a particular ministry, serving those at Pathway and Foodbank, as well as helping to support St Mary's and St Pauls churches. I have been very pleased to welcome Ashley to the team and enjoy her wisdom, wry, humour and passion to care for and serve those on the margins.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2022

Two days after Mother Ashley was licensed, follow the announcement of the death of her Majesty Queen Elizabeth II. The doors of the minster were open throughout the week and many hundreds of people came in to sign a book of condolence and light a candle. Once again, I'm indebted to volunteers who helped that to happen. Prayers were offered in all our churches as the flags flew at half-mast, bells were tolled, and a civic service took place at which the Bishop of Thetford preached.

In November, the ministry team welcomed Revd Kate Turner, a curate in this Diocese, who joined us on placement for a month to gain a different insight into ministry in a very different context to her rural parishes. As ever, this parish remains a stimulating training ground for those exploring vocation and learning in ministry.

December was a typically busy time in our churches, and in some respects, felt like a proper Christmas after the previous two years of pandemic restricted activities. It was wonderful to see the Christmas craft fair at full throttle in the Minster and a rich variety of carol services, events and another wonderful Christmas tree festival, thanks to the hard work of Great Yarmouth Minster Preservation Trust. And so, it was the Rector staggered to the end of 2023 by retreating to bed with a bout of Covid.

2022 was a challenging year, especially as the ministry team reduced drastically. This was added to when later in the year Fr John Greenway had to step back for ministry after a fall. However, the team is growing and looking forward and change needs to be embraced as we trust in God to guide us forward.

I can never adequately express my thanks to all those who support the life and activity of our Parish. So many people give so generously of their time and talents, allowing so many different things to happen. I cannot mention all the names here, but please know that whoever you are, and whatever you do, I remain grateful for your contribution. There are times when a priest really feels the support of those in the parish and this was especially true when in October 2022 around the London Marathon for the first time. I don't think I've ever felt so upheld and supported and the kindness, sponsorship, good wishes and love of many people was evident. This is a wonderful parish to serve in and I remain grateful for all that God continues to do through our life together in this place.

Thanks be to God.

Canon Simon Ward

Churchwarden's Report 2022

Another year has passed in our beautiful Parish and, I am personally very grateful to so many people who have helped keep our 3 churches open. We give our heartfelt thanks for;

- The ongoing help of our wonderful volunteers who make it possible to keep our churches open, especially this past winter, that has seen a number of cold spells, very brave!
- St. Paul's and St. Mary's for opening weekly for the Warm Space and much more.
- For the dedication and hard work of Mother Helen, especially the superbly successful science/ green week in the Minster.
- The support and hard work of Pathway and its volunteers.
- The dedication of our Minster Choir and our Organist Michael, acting director of music.
- For Pat Stringer and her work at St Marys and the Monthly Parish magazine, the fantastic articles and stories by a dedicated group of our people.
- The Inclusive Church for their successful monthly Saturdays.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2022

- For Michael Hewitt, who works tirelessly to balance our books.
- The Minister Preservation Trust and the ongoing plans for the future.
- The Safeguarding Group, which is so important.
- For Tracy Lacey our administrator.
- For Tracey Horn our Verger.
- For all who continue to apply for much needed grants to maintain our 3 churches.
- For Michael Pearson, our Flag Master, who has worked hard on repairs on numerous occasions, doing lots of not very nice but necessary repairs.
- For Jane Freeman and her hard, stressful but successful summer Recitals.
- For our new Team Vicars, Mother Ashley and Father Tracy, they have fitted perfectly into our community.
- For Father Simon, who is always there for us.
- For our once again successful Christmas Fayre in the Minster.
- For Paul Davis for his dedication and another wonderful Christmas Tree Festival.
- I would like to thank everyone, too numerous to mention, who helps keep our Parish going, without you all we would be lost. Doing God's work is of utmost importance for us all, and with his guidance we can continue to look to a bright future within our churches.

Keep up the good work everybody.

Wendy Betts

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Trustees' annual report *(continued)*

Year ended 31 December 2022

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 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 a Team Vicar
18 Royal Ave - occupied by a Team Vicar (from February 2023)

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 2022 the PCC paid £35,000 of Parish Share (2021: £35,000). 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 2022

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 2022

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:

Anthony Harris (Retired 10 April 2022)
Revd Helen Lynch (Resigned 31 August 2022)

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 2022

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

The trustees' annual report was approved on 26 April 2023 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 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2022 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.

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 ACA FCCA
Independent Examiner

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

Statement of financial activities

Year ended 31 December 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	58,332	1,289	–	59,621
Charitable activities	5	22,460	–	174	22,634
Other trading activities	6	39,617	–	–	39,617
Investment income	7	5,772	144	14,127	20,043
Other income	8	–	–	–	–
Total income		<u>126,181</u>	<u>1,433</u>	<u>14,301</u>	<u>141,915</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies					
	9	(17,704)	–	(85)	(17,789)
Expenditure on charitable activities	10	(111,467)	(10,295)	(13,569)	(135,331)
Total expenditure		<u>(129,171)</u>	<u>(10,295)</u>	<u>(13,654)</u>	<u>(196,563)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments					
		(2,990)	(8,862)	647	(11,205)
Net (losses)/gains on investments	11	(7,361)	–	(24,211)	(31,572)
Net (expenditure)/income and net movement in funds		<u>(10,351)</u>	<u>(8,862)</u>	<u>(23,564)</u>	<u>(42,777)</u>
Reconciliation of funds					
Total funds brought forward		83,424	73,131	301,495	421,624
Total funds carried forward		<u>73,073</u>	<u>64,269</u>	<u>277,931</u>	<u>458,056</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 14 to 27 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Balance sheet

31 December 2022

	Note	2022 £	2021 £	£
Fixed assets				
Tangible fixed assets	15	40,000		40,000
Investments	16	328,294		359,866
		368,294		399,866
Current assets				
Stocks	17	10,238	10,140	
Debtors	18	907	907	
Cash at bank and in hand		37,826	49,039	
		48,971	60,086	
Creditors: Amounts falling due within one year	19	(1,992)	(1,896)	
Net current assets		46,979		58,190
Total assets less current liabilities		415,273		458,056
Funds of the charity				
Endowment funds		277,931		301,501
Restricted funds		64,269		73,131
Unrestricted funds		73,073		83,424
Total charity funds	20	415,273		458,056

These financial statements were approved by the board of trustees and authorised for issue on 26 April 2023, and are signed on behalf of the board by:

Michael Hewitt
Trustee

Revd Simon Ward
Trustee

The notes on pages 14 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 2022

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 2022

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 2022

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2022

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 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations				
Donations received	39,613	1,289	—	40,902
Tax recovered on gift aid	9,562	—	—	9,562
Other funds generated	447	—	—	447
Legacies				
Legacies received	—	—	—	—
Grants				
Grants received	8,710	—	—	8,710
	<u>58,332</u>	<u>1,289</u>	<u>—</u>	<u>59,621</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations				
Donations received	38,390	3,166	150	41,706
Tax recovered on gift aid	8,169	—	—	8,169
Other funds generated	569	—	—	569
Legacies				
Legacies received	28,377	—	—	28,377
Grants				
Grants received	20,141	47,732	—	67,873
	<u>95,646</u>	<u>50,898</u>	<u>150</u>	<u>146,694</u>

5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Fees for weddings and funerals	<u>22,460</u>	<u>174</u>	<u>22,634</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Fees for weddings and funerals	<u>12,327</u>	<u>132</u>	<u>12,459</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2022

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Activities for generating funds	<u>39,617</u>	<u>39,617</u>	<u>19,892</u>	<u>19,892</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Rental income	3,800	–	8,496	12,296
Dividends and interest	<u>1,972</u>	<u>144</u>	<u>5,631</u>	<u>7,747</u>
	<u>5,772</u>	<u>144</u>	<u>14,127</u>	<u>20,043</u>

	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>

8. Other income

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Business support income	<u>–</u>	<u>–</u>	<u>4,085</u>	<u>4,085</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Cost of fetes & other events	<u>17,704</u>	<u>–</u>	<u>85</u>	<u>17,789</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Cost of fetes & other events	<u>8,989</u>	<u>–</u>	<u>–</u>	<u>8,989</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2022

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Charitable giving	2,577	–	–	2,577
Other charitable activities	51,197	4,030	1,903	57,130
Repairs to property	53,562	6,265	5,591	65,418
Support costs	4,131	–	6,075	10,206
	<u>111,467</u>	<u>10,295</u>	<u>13,569</u>	<u>135,331</u>
	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>
Analysis of support costs:				
	2022	2021		
	£	£		
Independent examination	1,902	1,794		
Wages and salaries	8,208	20,110		
Total	<u>10,110</u>	<u>21,904</u>		

11. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(7,361)</u>	<u>(24,211)</u>	<u>(31,572)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>7,552</u>	<u>25,972</u>	<u>33,524</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,902</u>	<u>1,794</u>

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2022

13. Staff costs

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

	2022	2021
	£	£
Wages and salaries	<u>8,208</u>	<u>20,110</u>

The average head count of employees during the year was 16 (2021: 21).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No fee was paid to M Hewitt, the treasurer, for accounting services. There is no other remuneration paid to the trustees, other than Mrs T Lacy who received remuneration of £6,066 (2021: £6,425) 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 2022 and 31 December 2022	<u>40,000</u>	<u>5,784</u>	<u>45,784</u>
Depreciation			
At 1 January 2022 and 31 December 2022	<u>–</u>	<u>5,784</u>	<u>5,784</u>
Carrying amount			
At 31 December 2022	<u>40,000</u>	<u>–</u>	<u>40,000</u>
At 31 December 2021	<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 2022

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2022	359,866
Additions	—
Fair value movements	(31,572)
At 31 December 2022	<u>328,294</u>
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	<u>328,294</u>
At 31 December 2021	<u>359,866</u>

All investments shown above are held at valuation.

Included within the above balance of £328,294 are cash deposits of £89,159 (2021: £89,159).

17. Stocks

	2022 £	2021 £
Stock	<u>10,238</u>	<u>10,140</u>

The stock above represents Minster Gift Shop Stock.

18. Debtors

	2022 £	2021 £
Other debtors	<u>907</u>	<u>907</u>

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>1,992</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 2022

20. Analysis of charitable funds

Unrestricted Funds at year ended 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Gains and losses and Transfers	At 31 Dec 2022
	£	£	£	£	£
Unrestricted Funds	36,955	15,664	(14,121)	(6,829)	31,669

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

Designated Funds at year ended 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Fabricated Designated	8,270	13	(4,291)	(531)	3,461
General Ministry	25,204	68,785	(74,398)	—	19,591
St Paul's Fund	7,656	20,515	(17,900)	—	10,271
Minster Mission	2,317	9,050	(9,456)	—	1,911
St Mary's Fund	3,022	12,162	(9,014)	—	6,170
	<u>46,469</u>	<u>110,525</u>	<u>(115,059)</u>	<u>(531)</u>	<u>41,404</u>

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>

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 2022

Restricted funds at year ended 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Heritage Culture					
Recovery Fund	5,386	—	—	—	5,386
Organ	19,631	1,434	(1,455)	—	19,610
Minster Redevelopment Fund	19,129	—	—	—	19,129
Music Outreach Programme	13,257	—	(4,766)	—	8,491
Young People's Youth Voice	5,595	—	—	(2,500)	3,095
Choristers Fund	107	—	—	—	107
Choral Scholarship	10,026	—	—	(1,575)	8,451
	<u>73,131</u>	<u>1,434</u>	<u>(6,221)</u>	<u>(4,075)</u>	<u>64,269</u>

Restricted funds at year ended 31 December 2021

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
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>

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 2023 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 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.

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2022

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 2022

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
Assistant Ministry	149,693	12,755	(13,456)	(17,604)	131,388
Clergy Housing	151,808	1,543	(201)	(6,607)	146,543
	<u>301,501</u>	<u>14,298</u>	<u>(13,657)</u>	<u>(24,211)</u>	<u>277,931</u>

Year ended 31 December 2021

	At 1 Jan 2021	Income	Expenditure	Gains and losses	At 31 Dec 2021
	£	£	£	£	£
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>

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 2022

21. Analysis of net assets between funds

As at 31 December 2022

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2022 £
Restricted Funds				
Heritage Culture Recovery Fund	—	—	5,386	5,386
Organ	—	—	19,610	19,610
Minster Redevelopment	—	—	19,129	19,129
Music Outreach Programme	—	—	8,491	8,491
Young People's Youth Voice	—	—	3,095	3,095
Choristers Fund	—	—	107	107
Choral Scholarship	—	—	8,451	8,451
	—	—	64,269	64,269
Endowment Funds				
Assistant Ministry	—	149,264	(17,875)	131,389
Clergy Housing	40,000	63,566	42,978	146,544
	40,000	212,830	89,372	342,202
Unrestricted Income Funds	—	115,464	(42,394)	73,070
Total Funds	40,000	328,294	46,978	415,272

The Parochial Church Council of the Ecclesiastical Parish of Great Yarmouth

Notes to the financial statements *(continued)*

Year ended 31 December 2022

As at 31 December 2021

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Funds 2021 £
Restricted Funds				
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
	<u>—</u>	<u>—</u>	<u>73,131</u>	<u>73,131</u>
Endowment Funds				
Assistant Ministry	—	166,868	(7,175)	159,693
Clergy Housing	40,000	70,174	41,635	151,809
	<u>40,000</u>	<u>237,042</u>	<u>107,591</u>	<u>384,633</u>
Unrestricted Income Funds	<u>—</u>	<u>122,824</u>	<u>(39,400)</u>	<u>83,424</u>
Total Funds	<u>40,000</u>	<u>359,866</u>	<u>141,322</u>	<u>541,188</u>