

**CHARITY REGISTRATION NUMBER:1138632**

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

**Unaudited financial statements**

**31 December 2018**

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

## **Financial statements**

**Year ended 31 December 2018**

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

## Trustees' annual report

### Year ended 31 December 2018

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

#### Reference and administrative details

<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 Norfolk NR30 1DJ

#### The trustees

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

Revd Simon Ward	(Chairman)
Revd Frank Cliff	
Revd John Greenway	
David Pearson	
James Bishop	
Michael Hewitt	
Marion Lawrence	
Jane Freeman	
Michael Gibbs	
Pat Stringer	
Molly Davies	
Revd Stephen Andrews	
Barbara Rowe	
Paul Davies	
Terry Mills	
Rosemary Bishop	
Michael Boon	
Paul Hubbard	
Revd Jemma Joan Sander-Heys	
Mrs P Spychal	
Mr P Spychal	
Revd Helen Lynch	(Appointed 22 April 2018)
Barry Blakesley	(Appointed 22 April 2018)
Brett Butler	(Appointed 22 April 2018)
Angela Marshall	(Appointed 22 April 2018)
Revd Grant Bolton-Debbage	(Retired 22 April 2018)
Carolyn Cliff	(Retired 22 April 2018)
Janet Westgate	(Retired 22 April 2018)
Barbara Freeman	(Retired 22 April 2018)

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

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

**Year ended 31 December 2018**

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**Independent examiner**

Paul Briddon FCA BSc  
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 2018**

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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 and volunteers regularly visit members of the parish who are unable to attend church through age or illness. Regular collections of food are made to support the work of the Pathway Cafe. 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 2018**

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### **Achievements and performance**

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

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

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

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

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

The Ministry Team was responsible for taking 49 funerals during the year in our churches or at the crematorium. Some of these funerals attract a significant number of mourners. There were 58 baptisms and 10 weddings held in the churches.

The Pathway Café is a vital aspect of the outreach of the parish to the vulnerable and needy, offering a free three course meal on Wednesday, Friday and Saturday. It is run entirely by volunteers, often serving over 100 people each day. In August 2018 the Pathway Café was set up as an independent charity although the PCC retains representation on the board of Trustees.

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

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

**Year ended 31 December 2018**

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

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

- St Mary's Church Southtown is a Grade II listed building.
- St Paul's Newtown is unlisted.
- Minster Mission is held on 198 year lease that expires in 2051 by the Rector and Churchwardens. It is the church hall of the old St James church that was disposed of some years ago.

#### **Other Church Buildings**

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

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

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

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

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

### **Year ended 31 December 2018**

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#### **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 2017 the PCC paid the full Parish Share of £42,000. This is the amount asked for by the Diocesan of Norwich following a review meeting in November 2016. Even this reduced amount was only paid by using reserves. the amount before allowances for two full time paid clergy is close to £100,000. Whilst the contribution is voluntary the PCC is aware that failure to pay Parish Share may affect the future deployment of stipendiary clergy to the parish.

The Minster Mission started with no funds. The cost to the PCC to run the mission in 2016 was £8,682. In 2017 this has risen by £17,084 to £25,766. As with the Parish Share this loss has been paid using reserves. To this end the Minster Mission Finance Team are exploring ways of raising funds. To help achieve this a Great Yarmouth Pathway account will be set up. Because of the large funds held in other PCC accounts it has been difficult to obtain grants for the Mission. By having a standalone account it is hoped grants will be easier to obtain. We certainly do not want to stop this work but we do need to look at other avenues to raise funds. We cannot carry the annual loss forever.

These are two major items but if they can be addressed financially the PCC accounts will be in a much better position.

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

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

#### **Reserves policy**

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

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

#### **Investment Policy**

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



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

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

### **Year ended 31 December 2018**

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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 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:

Revd Grant Bolton-Debbage (Retired 22 April 2018)  
Carolyn Cliff (Retired 22 April 2018)  
Janet Westgate (Retired 22 April 2018)  
Barbara Freeman (Retired 22 April 2018)

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 2018**

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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**

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 20 March 2019 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 2018**

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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 2018 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.

Paul Briddon FCA BSc

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

28 March 2019

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

## Statement of financial activities

Year ended 31 December 2018

		2018			2017
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	71,941	21,825	–	93,766
Charitable activities	5	28,039	–	605	28,644
Other trading activities	6	36,885	105	–	36,990
Investment income	7	5,623	15	9,046	14,684
Other income	8	1,474	–	–	1,474
<b>Total income</b>		<u>143,962</u>	<u>21,945</u>	<u>9,651</u>	<u>175,558</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(8,263)	(68)	(91)	(8,422)
Expenditure on charitable activities	10	(154,603)	(42,847)	(14,851)	(212,301)
<b>Total expenditure</b>		<u>(162,866)</u>	<u>(42,915)</u>	<u>(14,942)</u>	<u>(220,723)</u>
Transfer between funds		26,766	–	(26,766)	–
<b>Net expenditure and net movements in funds before gains and losses on investments</b>		7,862	(20,970)	(32,057)	(45,165)
Net (losses)/gains on investments	11	(1,055)	–	(2,516)	(3,571)
<b>Net expenditure and net movement in funds</b>		<u>6,807</u>	<u>(20,970)</u>	<u>(34,573)</u>	<u>(48,736)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		35,138	75,249	290,305	400,692
<b>Total funds carried forward</b>		<u>41,945</u>	<u>54,279</u>	<u>255,732</u>	<u>400,692</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 12 to 25 form part of these financial statements.

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

## Balance sheet

31 December 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible fixed assets	15		40,000		40,000
Investments	16		289,127		345,211
			<u>329,127</u>		<u>385,211</u>
<b>Current assets</b>					
Stocks	17	6,032		6,430	
Debtors	18	907		907	
Cash at bank and in hand		17,786		10,040	
		<u>24,725</u>		<u>17,377</u>	
<b>Creditors: Amounts falling due within one year</b>	19	1,896		1,896	
<b>Net current assets</b>			<u>22,829</u>		<u>15,481</u>
<b>Total assets less current liabilities</b>			<u>351,956</u>		<u>400,692</u>
<b>Funds of the charity</b>					
Endowment funds			255,732		290,305
Restricted funds			54,279		75,249
Unrestricted funds			41,945		35,138
<b>Total charity funds</b>	20		<u>351,956</u>		<u>400,692</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 March 2019, and are signed on behalf of the board by:

Michael Hewitt  
Trustee

Revd Simon Ward  
Trustee

The notes on pages 12 to 25 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 2018**

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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, Norfolk, NR30 1DJ.

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

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

### **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.

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

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

**Year ended 31 December 2018**

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### **3. Accounting policies** *(continued)*

#### **(c) Judgements and key sources of estimation uncertainty**

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

#### **(d) Fund accounting**

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

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

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

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

#### **(e) Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Investment income is included when receivable.

- Income from charitable trading activity are accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

- Income tax recovered on covenants and gift aid donations is recognised as income and is dealt with on an accrual basis.

- Legacies are included in the Statement of Financial Activities when the PCC becomes aware of its entitlement to the gift and the amount involved can be quantified.

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

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

### Year ended 31 December 2018

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#### 3. Accounting policies *(continued)*

##### (f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### (g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### (h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Church equipment	-	25% straight line
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##### (i) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### (j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



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

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

**Year ended 31 December 2018**

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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 2018

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Donations received	66,664	13,655	80,319
Tax recovered on gift aid	4,507	—	4,507
Other funds generated	173	—	173
<b>Legacies</b>			
Legacies received	—	—	—
<b>Grants</b>			
Grants received	597	8,170	8,767
	<u>71,941</u>	<u>21,825</u>	<u>93,766</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations received	45,722	3,324	49,046
Tax recovered on gift aid	3,948	—	3,948
Other funds generated	566	—	566
<b>Legacies</b>			
Legacies received	4,700	—	4,700
<b>Grants</b>			
Grants received	7,460	39,295	46,755
	<u>62,396</u>	<u>42,619</u>	<u>105,015</u>

### 5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Fees for weddings and funerals	<u>28,039</u>	<u>605</u>	<u>28,644</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £
Fees for weddings and funerals	<u>29,178</u>	<u>682</u>	<u>29,860</u>

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

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

Year ended 31 December 2018

### 6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Activities for generating funds	<u>36,885</u>	<u>105</u>	<u>36,990</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Activities for generating funds	<u>33,887</u>	<u>—</u>	<u>33,887</u>

### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Rental income	3,145	—	4,125	7,270
Dividends and interest	2,478	15	4,921	7,414
	<u>5,623</u>	<u>15</u>	<u>9,046</u>	<u>14,684</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
Rental income	5,304	—	5,775	11,079
Dividends and interest	2,580	11	4,794	7,385
	<u>7,884</u>	<u>11</u>	<u>10,569</u>	<u>18,464</u>

### 8. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Insurance claims	<u>1,474</u>	<u>1,474</u>	<u>—</u>	<u>—</u>

### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Cost of fetes & other events	<u>8,263</u>	<u>68</u>	<u>91</u>	<u>8,422</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
Cost of fetes & other events	<u>12,448</u>	<u>—</u>	<u>—</u>	<u>12,448</u>

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

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

Year ended 31 December 2018

### 10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Charitable giving	1,322	177	–	1,499
Other charitable activities	67,201	2,940	7,878	78,019
Property expenses	67,757	23,282	6,973	98,012
Support costs	18,323	16,448	–	34,771
	<u>154,603</u>	<u>42,847</u>	<u>14,851</u>	<u>212,301</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
Charitable giving	2,159	–	–	2,159
Other charitable activities	66,216	19,076	6,194	91,486
Property expenses	85,065	66,926	3,424	155,415
Support costs	17,549	–	3,922	21,471
	<u>170,989</u>	<u>86,002</u>	<u>13,540</u>	<u>270,531</u>
Analysis of support costs:				
	<b>2018</b>	<b>2017</b>		
	<b>£</b>	<b>£</b>		
Independent examination	1,632	1,650		
Wages and salaries	33,139	19,821		
Total	<u>34,771</u>	<u>21,471</u>		

### 11. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>(1,055)</u>	<u>(2,516)</u>	<u>(3,571)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	<u>5,123</u>	<u>11,991</u>	<u>17,114</u>

### 12. Independent examination fees

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,632</u>	<u>1,596</u>

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

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

### Year ended 31 December 2018

#### 13. Staff costs

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

	<b>2018</b>	2017
	<b>£</b>	£
Wages and salaries	<u>33,139</u>	<u>19,821</u>

The average head count of employees during the year was 29 (2017: 26).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

#### 14. Trustee remuneration and expenses

A fee of £2,400 (2017: £2,400) was paid to M Hewitt, the treasurer, for accounting services. No other remuneration is paid to the trustees, other than Miss M Lawrence who received remuneration of £4,106 (2017:£3,921) 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

	<b>Land and buildings £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
<b>At 1 January 2018 and 31 December 2018</b>	<u>40,000</u>	<u>5,784</u>	<u>45,784</u>
<b>Depreciation</b>			
<b>At 1 January 2018 and 31 December 2018</b>	<u>–</u>	<u>5,784</u>	<u>5,784</u>
<b>Carrying amount</b>			
<b>At 31 December 2018</b>	<u>40,000</u>	<u>–</u>	<u>40,000</u>
At 31 December 2017	<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 2018

### 16. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2018	345,211
Additions	1
Disposals	(52,514)
Fair value movements	(3,571)
<b>At 31 December 2018</b>	<u>289,127</u>
<b>Impairment</b>	
At 1 January 2018 and 31 December 2018	<u>—</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>289,127</u>
At 31 December 2017	<u>345,211</u>

All investments shown above are held at valuation.

Included within the above balance of £289,217 are cash deposits of £89,166 (2017: £133,668).

### 17. Stocks

	2018 £	2017 £
Stock	<u>6,032</u>	<u>6,430</u>

Christian gifts for resale.

### 18. Debtors

	2018 £	2017 £
Other debtors	<u>907</u>	<u>907</u>

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

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

### Year ended 31 December 2018

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

	2018 £	2017 £
Other creditors	1,896	1,896

#### 20. Analysis of charitable funds

##### Unrestricted Funds at year ended 31 December 2018

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

##### Unrestricted Funds at year ended 31 December 2017

	At 1 Jan 2017 £	Income £	Expenditure £	Gains and losses and Transfers £	At 31 Dec 2017 £
Unrestricted Funds	2,478	33,419	(32,059)	5,123	(8,961)

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

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

### Year ended 31 December 2018

#### Designated Funds at year ended 31 December 2018

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

#### Designated Funds at year ended 31 December 2017

	At 1 Jan 2017 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2017 £
Closed Churches	1,457	—	—	—	1,457
Fabricated					
Designated	16,327	379	(6,869)	—	9,837
General Ministry	54,588	56,454	(84,188)	—	26,854
St Paul's Fund	10,103	23,631	(24,039)	—	9,695
Youth Fund	104	—	(410)	—	104
Minster Mission	(8,682)	4,874	(21,958)	—	(25,766)
St Mary's Fund	3,732	14,588	(14,324)	—	3,996
	<u>77,629</u>	<u>99,926</u>	<u>(151,788)</u>	<u>—</u>	<u>26,177</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 2018

#### Restricted funds at year ended 31 December 2018

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

#### Restricted funds at year ended 31 December 2017

	At 1 Jan 2017 £	Income £	Expenditure £	Transfers £	At 31 Dec 2017 £
Organ	24,567	3,336	(2,151)	–	25,752
Minster Redevelopment Fund	90,000	–	–	(64,396)	25,604
Music Outreach Programme	4,054	39,294	(19,455)	–	23,893
	<u>118,621</u>	<u>42,630</u>	<u>(21,606)</u>	<u>(64,396)</u>	<u>75,249</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.

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

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

### Year ended 31 December 2018

#### Endowment Funds

Year ended 31 December 2018

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2018 £
Assistant Ministry	120,224	8,291	(14,070)	–	–	114,445
Clergy Housing	170,081	1,364	(872)	(26,766)	(2,516)	141,291
	<u>290,305</u>	<u>9,651</u>	<u>(14,942)</u>	<u>(26,766)</u>	<u>(2,516)</u>	<u>(255,736)</u>

Year ended 31 December 2017

	At 1 Jan 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2017 £
Assistant Ministry	123,252	9,926	(12,954)	–	–	120,224
Clergy Housing	157,351	1,325	(586)	–	11,991	170,081
	<u>280,603</u>	<u>11,251</u>	<u>(13,540)</u>	<u>–</u>	<u>11,991</u>	<u>290,305</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 2018

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### 21. Financial instruments

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

	<b>2018</b>	2017
	<b>£</b>	£
<b>Financial assets measured at fair value through income and expenditure</b>		
Investments	<u>199,972</u>	<u>211,542</u>
<b>Financial liabilities measured at amortised cost</b>		
Accruals	<u>1,896</u>	<u>1,896</u>