

Great Yarmouth Minster Preservation Trust

Company limited by guarantee

**Unaudited annual report and financial
statements**

For the year ended

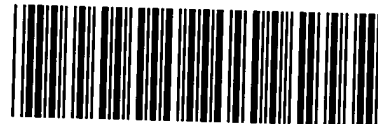
31 December 2014

Accounts

Charity Number 1057601

Company Registration Number 3226191

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Great Yarmouth Minster Preservation Trust Company limited by guarantee

Financial statements

Year ended 31 December 2014

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Great Yarmouth Minster Preservation Trust

Company limited by guarantee

Trustees annual report

The trustees present their report and financial statements for the year ended 31 December 2014.

| | | |
|---|---|--|
| Registered charity name | Great Yarmouth Minster Preservation Trust | |
| Charity number | 1057601 | |
| Company registration number | 3226191 | |
| Registered office and principal office | BDO LLP East Coast House Galahad Road Beacon Park Gorleston Great Yarmouth Norfolk NR31 7RU | |
| Trustees | Dr. P P Davies (Chairman) H G Sturzaker (Vice Chairman) Lady Leicester (Patron) H Cator OBE (President)M C Boon E J Carter E Childs H Crossley A Jones R S King MBE D McDermott I C Miller J W Newman E F Pownall R E Price MBE P G Scott A T Smith C Smith Rev. C L Terry Mrs C M Walker | |
| Secretary | R Hodds | |
| Treasurer | M J Muskett MBE FCA FCCA | |
| Bankers | Standard Life P O Box 23966 Edinburgh EH3 1BF | Barclays Bank PLC 15 Hall Quay Great Yarmouth Norfolk |

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Trustees annual report (continued)

Year ended 31 December 2014

Structure, governance and management

Governing document

Great Yarmouth Minster Preservation Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. It was incorporated on 17 July 1996.

Recruitment, appointment and training of Trustees

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

On appointment, Trustees are provided with copies of:

- a) The Memorandum and Articles of Association
- b) Charities Commission Guidelines "The Essential Trustee - What you need to know"
- c) A copy of the latest full accounts

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk appraisal

The Trustees have reviewed the major risks to the charity in accordance with the Statement of Recommended Practice and do not consider there to be any significant matters of concern.

Trustees

The trustees are directors within the meaning of the Companies Act 2006. During the year under review, the trustees were as listed on page 1.

In accordance with the articles of association all the trustees will retire at the annual general meeting and, being eligible, will offer themselves for re-election.

The trustees are responsible for the preparation of the accounts. The trustees consider that neither an audit nor an independent examination is required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) given the income of the charity is less than £25,000.

Objectives and activities

The Trust is a secular organisation. Its principal objectives are to restore, repair and maintain, for the benefit of the public, the fabric of St Nicholas Church (The Minster) Great Yarmouth. The fabric of the Minster includes the building, fixtures, organ and any other area which the trustees deem to be appropriate.

Public benefit

As set out in the primary objective the work carried out by the Trust is for the benefit of the public of Great Yarmouth and Norfolk as a whole. Its work conserves the St Nicholas Church through restoration and repair, and maintains the building. In this work the trustees take due regard of the Charity Commission guidance and requirements.

Achievements and performance

Fund raising events and collections have continued throughout the year and income from this has fallen slightly to £7,972 (2013 - £9,842). In addition, a further £1,100 has been received in donations this year for the organ restoration fund.

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Trustees annual report (continued)

Year ended 31 December 2014

Financial review

The Trust had net incoming resources in the year totalling £14,878 as shown on page 5 of the accounts. The trustees consider the results for the year and the year end position to be satisfactory.

Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the trustees for future projects. Restricted funds are where they have been received for a specific purpose and are utilised accordingly.

At the year end the charity has unrestricted funds of £34,731, designated funds of £75,000 and restricted funds of £42,534. The charity's policy is to match applicable expenditure to its restricted income, with any shortfall being made good from unrestricted funds.

Plans for future periods

The Trust plans to continue with their current strategy, in particular raising money for the restoration of the organ.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the trustees



Dr. P P Davies
Chairman

12/3/15

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Treasurer's Report to the Trustees of Great Yarmouth Minster Preservation Trust

Year ended 31 December 2014

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Great Yarmouth Minster Preservation Trust for the year ended 31 December 2014 which are set out on pages 5 to 10.

Responsibilities of trustees

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 2011 (the 2011 Act). They also consider that an independent examination is not required given that income is less than £25,000.

It is also the trustees duty to ensure that adequate accounting records have been maintained.


Michael Muskett, MBE FCA FCCA
Treasurer

12/3/17

Great Yarmouth Minster Preservation Trust
Company limited by guarantee

Statement of financial activities (incorporating the income and expenditure account)

Year ended 31 December 2014

| | | General fund £ | Restricted fund £ | Designated fund £ | Total 2014 £ | 2013 £ |
|--|---|----------------------|-------------------------|-------------------------|--------------------|----------------|
| Incoming resources | | | | | | |
| Incoming resources from generating funds: | | | | | | |
| Voluntary income | 2 | 12,719 | 1,100 | | 13,819 | 20,626 |
| Investment income | 3 | 1,700 | - | - | 1,700 | 2,263 |
| Total incoming resources | | <u>14,419</u> | <u>1,100</u> | <u>-</u> | <u>15,519</u> | <u>22,889</u> |
| Resources expended | | | | | | |
| Cost of generating voluntary income | | (438) | - | - | (438) | (976) |
| Charitable activities | 4 | (248) | - | - | (248) | (2,949) |
| Total resources expended | | <u>(686)</u> | <u>-</u> | <u>-</u> | <u>(686)</u> | <u>(3,925)</u> |
| Net incoming resources before transfers | | <u>13,733</u> | <u>1,100</u> | <u>-</u> | <u>14,878</u> | <u>18,964</u> |
| Net movement in funds and net Income for the year | | <u>13,733</u> | <u>1,100</u> | <u>-</u> | <u>14,833</u> | <u>18,964</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 20,998 | 41,434 | 75,000 | 137,432 | 118,468 |
| Total funds carried forward | | <u>34,731</u> | <u>42,534</u> | <u>75,000</u> | <u>152,265</u> | <u>137,432</u> |

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Balance sheet

31 December 2014

Company number: 3226191

| | Note | 2014 £ | £ | 2013 £ | £ |
|---|------|----------------|-----------------------|----------------|-----------------------|
| Current assets | | | | | |
| Debtors | 8 | 173 | | 678 | |
| Cash at bank | | 152,492 | | 136,754 | |
| | | <u>152,665</u> | | <u>137,432</u> | |
| Creditors: Amounts falling due within one year | 9 | <u>400</u> | | - | |
| Net current assets | | | 152,265 | | 137,432 |
| Total assets less current liabilities | | | <u>152,265</u> | | <u>137,432</u> |
| Funds | | | | | |
| Restricted income funds | 10 | | 42,534 | | 41,434 |
| Designated funds | 10 | | 75,000 | | 75,000 |
| Unrestricted income funds | 10 | | 34,731 | | 20,998 |
| Total funds | | | <u>152,265</u> | | <u>137,432</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its surplus for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the members of the committee and were signed on their behalf by:

Dr. P P Davies

Chairman

Date: 12/3/15

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2014

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Legacies are included in the period in which the Trust's entitlement is established.
- Fundraising income is included when received.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designated to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2014

2. Voluntary income

| | Unrestricted | Restricted | Total Funds 2014 | Total Funds 2013 |
|--|---------------|--------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Donations and legacies | 4,707 | 1,100 | 5,807 | 10,271 |
| Gift aid | 85 | - | 85 | 513 |
| Income from third party events and collections | 7,927 | - | 7,927 | 9,842 |
| | <u>12,719</u> | <u>1,100</u> | <u>13,819</u> | <u>20,625</u> |

3. Investment income

| | Total Funds 2014 | Total Funds 2013 |
|--------------------------|---------------------|---------------------|
| | £ | £ |
| Bank interest receivable | 1,700 | 2,263 |
| | <u>1,700</u> | <u>2,263</u> |

4. Costs of charitable activities

| | Unrestricted | Restricted | Total Funds 2014 | Total Funds 2013 |
|-------------------------------|--------------|------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Filing and registrations fees | 13 | - | 13 | 13 |
| Independent examiners fees | - | - | - | 18 |
| Administration expenses | 235 | - | 235 | 120 |
| Gravestone restoration | - | - | - | 700 |
| Other repairs | - | - | - | 2,098 |
| | <u>248</u> | <u>-</u> | <u>248</u> | <u>2,949</u> |

5. Staff costs and emoluments

No salaries or wages have been paid during the year.

6. Committee members' remuneration

No emoluments or reimbursements of expenditure were paid to any of the trustees in the year.

Great Yarmouth Minster Preservation Trust

Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2014

7. Taxation

No provision is made for taxation as the company is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010.

8. Debtors

| | 2014 £ | 2013 £ |
|---------------|-----------|-----------|
| Other debtors | 173 | 678 |

9. Creditors: Amounts falling due within one year

| | 2014 £ | 2013 £ |
|-----------------|-----------|-----------|
| Deferred income | 400 | - |

10. Restricted income funds

| | Balance at 1 Jan 2014 £ | Incoming resources £ | Outgoing resources £ | Transfers £ | Balance at 31 Dec 2014 £ |
|---------------------------|-------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Restricted funds | | | | | |
| Pinnacles Fund | 2,022 | - | - | - | 2,022 |
| Organ Restoration Fund | 39,412 | 1,100 | - | - | 40,512 |
| | <u>41,434</u> | <u>1,100</u> | <u>-</u> | <u>-</u> | <u>42,534</u> |
| Unrestricted funds | | | | | |
| General Fund | 20,998 | 14,419 | (686) | - | 34,776 |
| | <u>20,998</u> | <u>14,419</u> | <u>(686)</u> | <u>-</u> | <u>34,731</u> |
| Designated fund | | | | | |
| Organ restoration | 75,000 | - | - | - | 75,000 |
| | <u>75,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>75,000</u> |
| Total funds | <u>137,432</u> | <u>15,519</u> | <u>(686)</u> | <u>-</u> | <u>152,265</u> |

Restricted funds represent funds raised to repair stonework on the north transept and its pinnacles, the church clock and the organ.

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2014

11. Analysis of net assets between funds

| | Debtors £ | Cash at bank and in hand £ | Creditors £ | Balance at 31 Dec 2014 £ |
|----------------------------------|--------------|----------------------------------|----------------|--------------------------------|
| Restricted Income Funds: | | | | |
| Pinnacles Fund | - | 2,022 | - | 2,022 |
| Organ Restoration Fund | - | 40,512 | - | 40,512 |
| | - | 42,534 | - | 42,534 |
| Unrestricted Income Funds | 173 | 34,958 | (400) | 34,731 |
| | 173 | 34,958 | (400) | 34,731 |
| Designated fund | - | 75,000 | - | 75,000 |
| | - | 75,000 | - | 75,000 |
| Total Funds | 173 | 152,492 | (400) | 152,265 |

12. Company limited by guarantee

The charity is a company limited by guarantee and does not have any share capital. The liability of each member in the event of winding up is limited to £1.