

Great Yarmouth Minster Preservation Trust

Company limited by guarantee

**Unaudited annual report and financial
statements**

For the year ended

31 December 2013

Accounts

Charity Number 1057601

Company Registration Number 3226191

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Financial statements

Year ended 31 December 2013

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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 2013.

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)
M G Falcon CBE DL (Honorary President) (resigned 14 November 2013)
H G Cator OBE DL (Honorary President) (appointed 14 November 2013)
M C Boon
Mrs S Boone (resigned 10 January 2013)
E J Carter
B J E Collins (resigned 14 November 2013)
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
R L S Silver (resigned 10 January 2013)
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
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Great Yarmouth Minster Preservation Trust

Company limited by guarantee

Trustees annual report (continued)

Year ended 31 December 2013

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 remained consistent at £9,842 (2012 - £8,790). In addition, a further £1,425 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 2013

Financial review

The Trust had net incoming resources in the year totalling £18,964 as shown on page 6 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 £20,998, designated funds of £75,000 and restricted funds of £41,434. 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

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 2013

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 2013 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

Great Yarmouth Minster Preservation Trust
Company limited by guarantee

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

Year ended 31 December 2013

		General fund £	Restricted fund £	Designated fund £	Total 2013 £	2012 £
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	2	19,201	1,425	-	20,626	25,919
Investment income	3	2,263	-	-	2,263	574
Total incoming resources		<u>21,464</u>	<u>1,425</u>	<u>-</u>	<u>22,889</u>	<u>26,493</u>
Resources expended						
Cost of generating voluntary income		(976)	-	-	(976)	(991)
Charitable activities	4	(2,249)	(700)	-	(2,949)	(29,782)
Total resources expended		<u>(3,225)</u>	<u>(700)</u>	<u>-</u>	<u>(3,925)</u>	<u>(30,773)</u>
Net incoming resources before transfers		<u>18,239</u>	<u>725</u>	<u>-</u>	<u>18,964</u>	<u>(4,280)</u>
Net movement in funds and net Income for the year		<u>18,239</u>	<u>725</u>	<u>-</u>	<u>18,964</u>	<u>45,210</u>
Reconciliation of funds						
Total funds brought forward		2,759	40,709	75,000	118,468	122,748
Total funds carried forward		<u>20,998</u>	<u>41,434</u>	<u>75,000</u>	<u>137,432</u>	<u>122,748</u>

Great Yarmouth Minster Preservation Trust

Company limited by guarantee

Balance sheet

31 December 2013

Company number: 3226191

	Note	2013 £	£	2012 £	£
Current assets					
Debtors	8	678		723	
Cash at bank		136,754		118,215	
		<u>137,432</u>		<u>118,938</u>	
Creditors: Amounts falling due within one year	9	-		(470)	
Net current assets			137,432		118,468
Total assets less current liabilities			<u>137,432</u>		<u>118,468</u>
Funds					
Restricted income funds	10		41,434		40,709
Designated funds	10		75,000		75,000
Unrestricted income funds	10		20,998		2,759
Total funds			<u>137,432</u>		<u>118,468</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 2013 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.

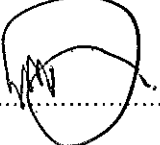
The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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:


6 March 2014

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2013

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

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Notes to the financial statements

Year ended 31 December 2013

2. Voluntary income

	Unrestricted	Restricted	Total Funds 2013	Total Funds 2012
	£	£	£	£
Donations and legacies	8,846	1,425	10,271	16,406
Gift aid	513	-	513	723
Income from third party events and collections	9,842	-	9,842	8,790
	<u>19,201</u>	<u>1,425</u>	<u>20,626</u>	<u>25,919</u>

3. Investment income

	Total Funds 2013	Total Funds 2012
	£	£
Bank interest receivable	2,263	574
	<u>2,263</u>	<u>574</u>

4. Costs of charitable activities

	Unrestricted	Restricted	Total Funds 2013	Total Funds 2012
	£	£	£	£
Filing and registrations fees	13	-	13	24
Independent examiners fees	18	-	18	420
Administration expenses	120	-	120	618
Organ restoration	-	-	-	8,220
Pinnacles restoration	-	-	-	20,500
Gravestone restoration	-	700	700	-
Other repairs	2,098	-	2,098	-
	<u>2,249</u>	<u>700</u>	<u>2,949</u>	<u>29,782</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

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Notes to the financial statements

Year ended 31 December 2013

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

	2013	2012
	£	£
Other debtors	678	723

9. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Other creditors	-	470

10. Restricted income funds

	Balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2013 £
Restricted funds					
Pinnacles Fund	2,022	-	-	-	2,022
Organ Restoration Fund	37,987	1,425	-	-	39,412
Gravestone Restoration	700	-	(700)	-	-
	<u>40,709</u>	<u>1,425</u>	<u>(700)</u>	<u>-</u>	<u>41,434</u>
Unrestricted funds					
General Fund	2,759	21,464	(3,225)	-	20,998
	<u>2,759</u>	<u>21,464</u>	<u>(3,225)</u>	<u>-</u>	<u>20,998</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>118,468</u>	<u>22,889</u>	<u>(3,925)</u>	<u>-</u>	<u>137,432</u>

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

Great Yarmouth Minster Preservation Trust Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2013

11. Analysis of net assets between funds

	Debtors £	Cash at bank and in hand £	Creditors £	Balance at 31 Dec 2013 £
Restricted Income Funds:				
Pinnacles Fund	-	2,022	-	2,022
Organ Restoration Fund	-	39,412	-	39,412
Gravestone Restoration	-	-	-	-
	-	41,434	-	41,434
Unrestricted Income Funds	678	20,320	-	20,998
	678	20,320	-	20,998
Designated fund	-	75,000	-	75,000
	-	75,000	-	75,000
Total Funds	678	136,754	-	137,432

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.