

**URN:** 21-063

**Subject:** GYPT Annual Review

**Report to:** Policy and Resources Committee, 29<sup>th</sup> June 2021

**Report by:** Michelle Burdett, Head of Inward Investment

#### **SUBJECT MATTER**

This report provides an overview of the outcomes of the Great Yarmouth Preservation Trust Annual Review and provides highlights of key areas of interest.

A presentation of the Annual Review (annexed to this report) will be delivered at this Committee Meeting by Darren Barker, as Project Director of the Great Yarmouth Preservation Trust, where Members will have the opportunity to ask any questions and or seek clarification.

#### **RECOMMENDATION**

That Committee :

- 1) Note the contents of the report and receive the Annual Review of the Great Yarmouth Preservation Trust

## **1. Introduction**

- 1.1. This paper presents an overview of the Annual Review (Annex A), and provides assurance to members that the Trust is delivering against its core aims and objectives in line with the deliverable laid out in the Trusts 'Vision' for 2018-22. As referred to in section 5.1 this report aligns with the revised partner agreement with proposals for any changes to this and the governance arrangements to be considered by Full Council and presented by the Councils monitoring officer.
- 1.2. Great Yarmouth Preservation Trust (GYPT) was established in 1979 as a response to the threat faced by many of the towns historic buildings. The Trust was created to acquire heritage assets at risk, fully restore them back to viable economic use and then ring-fence any income generated for their long-term management and maintenance. The Trust has been delivering both capital and revenue projects since its inception and is recognised as one of the most successful building preservation trusts in the UK.
- 1.3. GYPT delivers work under 4 core activities:
  - Properties – this core activity sees the Trust repair and preserve historic buildings. Vacant and neglected are adapted / repaired for sustainable and viable end use with income ringfenced for future investments

- Projects – these are both capital / tangible (such as the restoration of historic buildings) and revenue / intangible (such as image gathering and recording of historical data)
- Training and Engagement – this is one of the core foundations of the Trusts work and is credited for its impact on people and communities. This area of work also supports international learning and engagement with established partners in Taiwan, Estonia and Bulgaria.
- Norfolk Conservation Limited – in 2015 GYPT established this company (solely owned by GYPT). All profits go to GYPT to support its ongoing activities.

## 2. **Work to date**

2.1. Since 1979 the Trust has completed and achieved (the majority since 2010):

- 25 residential units created
- 31 projects completed
- 644 volunteers engaged
- 61,000 volunteer hours delivered
- £18.4M value of work generated for the local economy
- 11 buildings removed from the Heritage at Risk Register

2.2. The Trust has successfully applied for, drawn down and delivered repair and restoration with match funding from various sources. This has included (but is not limited to): 160 King street, Pinnacle Tower, the North West Tower, the Yare Gallery (former Nelson Museum), 14 King Street (Heritage Centre), St Johns Church, Iron Duke, Hemsby Barn and the Town Wall. The Annual Report provides further detail as to the interventions already completed, underway or due to commence.

2.3. The Trust has also sourced additional funds from the Architectural Heritage Fund to seek a consultant to undertake a comprehensive review of the GYPT policy framework and complete the work required in revising, updating and/or completing all required policies. More detail on this can be found in section 6 of the Annual Review.

2.4. Finally, the annual review presents the Vision for 2018-2022; which provides key aims including the target to:

- complete a further 13 projects,
- remove 9 buildings from the Heritage at Risk Register,
- create 14 residential units,
- deliver 40,000 training hours to 430 volunteers,
- create 10 jobs and
- bring back 10 currently vacant buildings into use.

## 3. **Financial Implications**

- 3.1. GYPT provides details around the funds they have successfully been awarded from external bodies over 2020. This comes to around £840k. This funding has been invested in various projects across the Borough and provides additional organisational resilience.
- 3.2. The Trust also has 5 loans with the Borough Council which are listed on page 24 of the Annual review, totalling £760,000. The finance team of the Council confirm that each of these are secured loans, with the Trust on track with the payments of these and as such presents low risk.
- 3.3. The finance team of the Council have also undertaken a review of the Trusts accounts, and confirm that whilst income has reduced (in year) from £677k to £469k (-£208k), expenditure has also reduced in year from £714k to £376k (£338k) and as a result, the Trust have generated a surplus of £93k overall.

#### **4. Risk Implications**

- 4.1. One of the most significant risks relates to the value of the loans the Trust has with the Council, this comes to £760,000, however as iterated in paragraph 3.3 this is low risk as all payments are being made promptly.
- 4.2. Further analysis also shows that the Trust has good liquidity ratio, or in other words, has more cash available than they have creditors / liabilities. In addition, the Trust has more assets than they do outstanding liabilities. Both of which mean they have good financial health overall.

#### **5. Legal Implications**

- 5.1. Legal implications – a number of changes are currently being proposed around the governance arrangements around the Trust and the partner agreement, which will be presented to members in a separate report to Full Council, by the Councils monitoring officer.

#### **6. Background Papers**

*Areas of consideration: e.g. does this report raise any of the following issues and if so how have these been considered/mitigated against?*

<b>Area for consideration</b>	<b>Comment</b>
Monitoring Officer Consultation:	Throughout the development of the paper and via ELT consultation
Section 151 Officer Consultation:	Via ELT consultation
Existing Council Policies:	Annual Action Plan,
Financial Implications (including VAT and tax):	As outlined in the report
Legal Implications (including human rights):	As outlined in the report – please refer to complementary governance paper drafted by the monitoring officer.
Risk Implications:	As outlined in the report
Equality Issues/EQIA assessment:	N/A
Crime & Disorder:	N/A

Every Child Matters:	N/A
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