THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER MANCROFT WITH ST. JOHN MADDERMARKET, NORWICH

England & Wales · Charity number 1134653

Details

Other names	ST. PETER MANCROFT PCC, NORWICH
Status	Registered
Legal form	Previously excepted
Registered	2010-03-04
Register	View on the Charity Commission register

Contact

Address	118 Norwich Road Stoke Holy Cross Norwich Norfolk NR14 8QJ
Phone	01508493091
Email	secretary@stpetermancroft.org.uk
Website	www.stpetermancroft.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England through many activities including regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching of Christianity; distribution of literature; promotion of religious music and the provision of Christian hospitality.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£653,516	£988,609	£796,113	7
2023-12-31	£863,995	£512,668	£1,131,083	9
2022-12-31	£417,015	£435,419	-	-
2021-12-31	£458,575	£746,854	-	-
2020-12-31	£446,424	£462,769	-	-

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Trustees

Name	Role	Appointed
COLIN IRVING PORDHAM		2023-05-11
Catherine Mary Waddams		2022-08-07
Dr David Nunn FRCA PhD		2024-04-25
Emma Harrold		2022-05-12
Fiona Heather Haworth		2017-04-25
Gillian Knox		2021-04-22
Helena Frances Carr		2016-04-21
James Hughes		2022-05-12
Leonard Hobson		2022-05-12
MR GEOFF LOADES		2015-04-16
Nicholas Chapman CBE		2024-04-25
Nicholas Jackson		2025-05-08
Peter Victor Threadkell		2025-05-08
Rachel Hobson		2025-05-08
Rev Canon Edward Carter		2018-10-01
Rev Naomi Tuma		2022-06-26

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER MANCROFT W

England & Wales - Charity number 1134653

Accounts

THE CHURCH OF ST. PETER MANCROFT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council (PCC) presents its annual report and the audited financial statements of the Church for the year ended 31 December 2024.

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 Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Reference and administrative information

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of St. Peter Mancroft with St. John Maddermarket, Norwich
Other names	St. Peter Mancroft PCC, Norwich
Charity number	1134653
Ecclesiastical parish (Benefice)	St. Peter Mancroft with St. John Maddermarket, Norwich
Church address	Hay Hill Norwich
Correspondence address	Church Office The Chantry Norwich NR2 1QZ
Incumbent	The Revd Canon Edward Carter 37 Unthank Road Norwich NR2 2PB
Associate Priest	The Revd Dr Fiona Haworth
Curate	The Revd Naomi Tuma
Licensed Readers	Gill Persicke Catherine Waddams
Churchwardens	Helena Carr James Hughes
Elected members	Nicholas Chapman CBE (from 25 April 2024) Julian Haggett (until 25 April 2024) Dr Emma Harrold (Secretary) Leonard Hobson Gillian Knox Geoffrey Loades CBE (Treasurer) Dr David Nunn (from 25 April 2024) Colin Pordham (Chair Asset Management Committee) Anne Tansley-Thomas (until 25 April 2024)

Reference and administrative information (continued)

Fabric Officer	Nicholas Jackson
Representatives on the Norwich East Deanery	Catherine Waddams
Bankers	CAF Bank Ltd 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Solicitors	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Chartered surveyors and valuers	Arnolds Keys 2 Prince of Wales Road Norwich NR1 1LB
Architects	Ms Ruth Blackman Birdsall, Swash and Blackman High House Farm Beeston - next - Mileham Kings Lynn PE32 2NF
Investment advisers	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Registered auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

Aim and purposes

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is required to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

Public Benefit

The PCC is aware of the Charity Commission guidance on public benefit. It is also aware of the supplementary guidance relating to religious charities.

The PCC promotes the whole mission of the Church through the following activities - regular public worship open to all; the provision of sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons, courses and small groups; promotion of Christianity through the staging of events and meetings, and the distribution of literature; promotion of the whole mission of the Church through activities for senior citizens, parents and toddlers and other special need groups; supporting other charities in the UK and overseas; promotion of an interest in music through concerts and recitals, the training of choristers and organ scholars; and the provision of Christian hospitality, refreshment and friendship to visitors, enquirers and others.

Achievements and performance

Electoral Roll
There were 105 people on the Church Electoral Roll as at March 2024 (2023: 109).

Review of the Year

A significant project took place during 2024 at St Peter Mancroft Church, to replace the ageing lighting system with modern LED lights, and to install solar panels on the South Aisle roof, as well as batteries and two air-source heat pumps. The aim of this project has been to reduce the carbon footprint of the church building to as close to zero as possible, while maintaining a comfortable level of warmth and improving the aesthetics of the lighting system. The project was largely funded by a very generous bequest, but an additional grant was made by the Benefact Trust, on condition that the project at Mancroft was used nationally to demonstrate to other churches how they also can make improvements to their carbon footprint. The new project was blessed and dedicated by the Bishop of Norwich in early October, an occasion that reached the national and international news.

Another leading highlight of 2024 was the celebration of the fortieth anniversary of the installation of the Peter Collins organ at the West end of the church. A special recital was given in June by Mancroft's Organist, Julian Haggett, and a number of those who were instrumental in the 1984 project were able to attend. A newly recorded CD was also launched as part of these celebrations.

A wide variety of organisations and groups used the church building for their events throughout 2024, reflecting the developing importance of St Peter Mancroft as a venue for concerts and events. Amongst them were events organised by the Norfolk and Norwich Festival and the Norwich Book Festival.

The year also saw the return of the Original Norwich Charity Christmas Card Shop to the back of church in the late Autumn, and the Rotary Christmas Tree Festival in December, as well as a range of Christmas Carol Services for schools and charities.

Alongside these highlights has been the daily commitment to keeping the church doors open to visitors, and the regular pattern of worship on Sundays and in the week, with exceptionally fine contributions from the church's singers, organists and bellringers. In addition, with the permission of the Mission Hall Trust, the church was able to develop the use of the Chantry Hall and other facilities at the Risebrow Building throughout 2024. These facilities are now used by a wider range of hirers and groups than ever before, including the Norwich Foodbank twice a week.

Achievements and performance (continued)

The Ministry Team in 2024 comprised of the Vicar (Revd Canon Edward Carter), the Associate Priest (Revd Dr Fiona Haworth), the Curate (Revd Naomi Tuma), two Lay Readers (Gill Persicke and Catherine Waddams), and George Allin (up to July) on the 'Creating Space for God' ministry experience scheme. During 2024 Chris Hood retired from her post in the Church Office, and Hannah Hill was appointed to replace her. The Communications Officer function was taken up by Suzi Ashcroft. At the end of the year Chris Sanham left his role as Head Verger and Events Coordinator. At the Annual Vestry Meeting Helena Carr and Jim Hughes were both re-elected as Churchwardens.

Of particular sadness to the church this year was the news of the death of Roger Youngman, who had been a stalwart 'welcomer' at the church over many years and was a very generous benefactor to St Peter Mancroft throughout his life and at his death.

Financial Review

The operational result for 2024 was a deficit of £335,093 (2023 surplus of £351,327). This was entirely expected and slightly better than our forecast at the beginning of the year. The significant factor affecting the deficit was the major eco project where the total cost was £500,000. We recovered the VAT associated with this which amounted to over £83,000. The work itself was classed by the Church of England as a Demonstrator Project being, in effect, the first of its kind in moving towards net zero. This enabled us to apply for and be awarded a grant of £86,000. Not surprisingly, we had to go through a number of iterations of forms and questions to obtain the grant and it was apparent that staff at Church House were learning as much as ourselves in getting to the final procedures.

We have been fortunate in recent years in that all of the major works we have undertaken have been completed within estimated costs and time. The 2024 project was no exception to this.

A campaign to emphasise the importance of planned giving started in June and resulted in an overall annual increase of approximately 10%. Increases in donations and collections as well as greater income from the hire of the church and Chantry Hall was welcome given the continued pressures of cost of living. We must continue to ensure that all of this growth, by at the very least, is in line with an increase in expenditure.

A quinquennial inspection was carried out in 2024. This indicated required works which are estimated to cost £425,000 over the next 10 years. Whilst some are advisable to be completed in the next year most can be done in stages over that period. This suggests that we will need to anticipate an annual cost of around £40,000 which should be manageable, albeit stretching, given our experience of the large projects we have successfully completed in recent years.

Grants

Charitable Giving includes a notional grant paid to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated. Also included is a grant to the Mancroft Advice Project which continues the phasing in of an increase in their rental paid to the Mission Hall Trust

Investment policy

The Council seeks to achieve a balanced return between capital growth and a reasonable return of income in excess of inflation. The need to preserve endowment monies is recognised and the Church of England's ethical policy on investments is followed as far as possible.

Financial Review (continued)

Reserves policy

The Church aims to cover normal expenditure by regular income. On those occasions when income does not meet expenditure, the deficit will be drawn from reserves.

Free reserves at 31 December 2024 were £13,287 (2023: £191,003). These consist of unrestricted general funds, excluding tangible fixed assets. There are also designated reserves of £57,391 (2023: £382,236) which consist of monies set aside for specific purposes. Reserves are maintained partly to generate investment income, partly for specific projects, and partly to provide a contingency fund for emergency use.

Restricted reserves totalled £277,911 (2023: £209,248) at 31 December 2024. Endowment funds totalled £347,031 (2023: £343,676).

Principal funding sources

The PCC's main sources of income are voluntary income in the form of planned giving (stewardship), collections, donations, grants, legacies, hiring of the building and events and investment income.

Grants received from the Mission Hall Trust (a separately registered charity) are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income

Grants received from the Vicarage Trust (a separately registered charity) are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants from Alderman John Risebrow's Charity (a separately registered charity and restricted funds) are used to meet the cost of the work with young people, including musical activities. The PCC nominates two trustees to serve on the Trust in addition to the incumbent who is *ex-officio*.

Without these very generous grants, we would be quite unable to maintain Mancroft's musical tradition and the youth work now being undertaken.

Plans for future periods

Plans include the Peter Walker commissioned Hidden Installation in June continuing until early September which is anticipated to increase visitor footfall and, importantly be a source of activity and discussion for and by young people. Work on the Current Quinquennial Report will commence after priorities and cash flow requirements are determined. The successful Creating Space for God will continue subject to availability of candidates.

Structure, governance and management

Legal Status

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure.

The PCC was registered with the Charity Commission on 4 March 2010 with registration number 1134653. The Church is classified as a charity under the Places of Worship Registration Act 1855.

Members of the PCC are Trustees of the Charity.

Structure, governance and management (continued)

Recruitment and appointment of members of the PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with Church Representation Rules. In addition, the PCC may also co-opt individuals in accordance with the aforementioned rules.

Induction and training of members of the PCC

New members receive no specific training but are elected or co-opted on account of their knowledge of and contribution to the work of the Church.

Organisational structure

The PCC meets about six to eight times per year and has established a Standing Committee and an Asset Management Committee which meet between PCC meetings. Temporary Working Groups meet as and when required and deal with various aspects of the life of the Church.

Standing Committee
This is the only committee required by law. Its statutory members are the Vicar, Churchwardens, and two elected members of the PCC. In the year our Standing Committee has consisted of the Vicar, Churchwardens, PCC Secretary, PCC Treasurer and the Chairman of the Asset Management Committee. This Committee has the power to transact urgent business of the PCC between its meetings, subject to any directions given by the Council. It also deals with the terms of engagement of staff.

Asset Management Committee
This committee is responsible to the PCC for the general oversight of the Church's finances and property. It monitors the PCC's income and expenditure, submits an annual budget and annual accounts to the PCC, seeks advice on the PCC's investments and insurances, implements the PCC's policies in respect of the management of its properties, authorises all reasonable routine expenditure within the approved budget and monitors and reviews the PCC's risk management policy.

Related Parties

The PCC receives grants from the Mission Hall Trust and the Vicarage Trust. PCC members Geoffrey Loades and Colin Pordham are Trustees and the Vicar attends meetings of the Vicarage Trust. The Revd Canon Edward Carter, Helena Carr and James Hughes are Trustees of the Mission Hall Trust.

The PCC also receives grants from Alderman John Risebrow's Charity of which PCC members The Revd Canon Edward Carter, Geoffrey Loades and Catherine Waddams are Trustees.

The PCC charges Mancroft Advice Project for its share of accommodation expenses and for additional room hire. PCC member The Revd Canon Edward Carter is a Trustee of Mancroft Advice Project.

The PCC gives a notional grant paid to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated. The Revd Fiona Haworth is a Trustee.

Risk Management

The PCC acknowledges that it is responsible for risk management. The PCC has identified possible operational, financial, strategic and external risks which are assessed and reviewed periodically to enable the appropriate action to be taken to deal with them.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third-party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Parochial Church Council responsibilities statement

The PCC members are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 and the provisions of the PCC measure. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared to give a "true and fair" view and we 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 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 (FRS102) 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.

Auditor

A resolution proposing that Lovewell Blake LLP be reappointed as auditor of the charity will be put to the Annual Parochial Church meeting.

Thanks

St Peter Mancroft would be unable to carry out its vibrant role in the heart of the City without our Staff and many volunteers. We give our warm thanks to all for their much valued contribution.

On behalf of the Parochial Church Council



Revd Canon Edward Carter

Date:

INDEPENDENT AUDITOR'S REPORT TO THE PCC MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE CHURCH OF ST. PETER MANCROFT

YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of the Church of St Peter Mancroft for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Charities Act 2011 and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Parochial Church Council, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Church Accounting Regulations 2006 require us to report to you if, in our opinion:

- the information given in the Report of the Parochial Church Council is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Parochial Church Council members

As explained more fully in the PCC's Responsibilities Statement set out on page 7, the PCC members are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Auditor's responsibilities for the audit of the financial statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance and review of the minutes of PCC meetings that took place throughout the year;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/.This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Lovewell Blake LLP is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	2(a)	184,670	313,738	-	498,408	717,062
Activities for generating funds	2(b)	96,978	13,116	-	110,094	112,081
Income from investments	2(c)	7,220	5,625	10,797	23,642	23,148
Church activities	2(d)	15,672	-	-	15,672	11,704
Other income	2(e)	-	5,700	-	5,700	-
Total		304,540	338,179	10,797	653,516	863,995
Expenditure:						
Church activities	3	(708,528)	(280,081)	-	(988,609)	(512,668)
Total		(708,528)	(280,081)	-	(988,609)	(512,668)
Net (expenditure)/income before investment gains		(403,988)	58,098	10,797	(335,093)	351,327
Net gains on investments	9	(1,976)	(1,256)	3,355	123	23,900
Net (expenditure)/income before transfer of funds		(405,964)	56,842	14,152	(334,970)	375,227
Transfers between funds	14	(1,024)	11,821	(10,797)	-	-
Net movement in funds		(406,988)	68,663	3,355	(334,970)	375,227
Reconciliation of funds						
Total funds brought forward		578,159	209,248	343,676	1,131,083	755,856
Total funds carried forward	14	171,171	277,911	347,031	796,113	1,131,083

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

BALANCE SHEET

31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8		3,690		4,920
Investments	9		686,215		766,092
			689,905		771,012
Current assets					
Debtors and prepayments	10	72,494		98,655	
Short-term deposits		1,377		1,324	
Cash at bank and in hand		71,106		285,537	
Total current assets		144,977		385,516	
Liabilities					
Creditors - Amounts falling due within one year	11	(38,769)		(25,445)	
Net current assets			106,208		360,071
Total assets less current liabilities			796,113		1,131,083
Net assets			796,113		1,131,083
Parish funds					
Unrestricted funds	13		171,171		578,159
Restricted funds	13		277,911		209,248
Endowment funds	13		347,031		343,676
Total charity funds			796,113		1,131,083

Approved by the Parochial Church Council on 8.11.2025 and signed on its behalf by:

Geoffrey Loades

Revd Canon Edward Carter

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(334,970)	375,227
Adjustments for:		
Investment income	(23,642)	(23,148)
Gains on investments	(123)	(23,900)
Depreciation	1,230	1,230
Decrease/(increase) in debtors	26,161	(76,151)
Increase/(decrease) in creditors	13,324	(11,141)
Decrease in stock	-	2,180
Net cash from operating activities	(318,020)	244,297
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(6,150)
Decrease in short term deposits and cash held in investments	25,587	1,841
Investment income	23,642	23,148
Proceeds from sale of investments	100,031	74,462
Purchase of investments	(45,671)	(91,354)
Net cash from investing activities	103,589	1,947
Net (decrease)/increase in cash and cash equivalents	(214,431)	246,244
Cash and cash equivalents at beginning of year	285,537	39,293
Cash and cash equivalents at end of year	71,106	285,537

The notes on pages 14 to 31 form an integral part of these financial statements

1. General information and accounting policies

The Church of St Peter Mancroft is an unincorporated charity registered in England and Wales. The address of the registered office is given in the annual report on page 1 of these financial statements. The nature of the charity's operations and principal activities are referred to in the annual report.

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 PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102).

The financial statements have been prepared to give a "true and fair" view and we 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 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 (FRS102) 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.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

(b) Fund accounting

Unrestricted funds – these represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted funds – these are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds – these are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

(c) Income

All income is included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the benefit of use of the resources;
2. Inflow of economic benefit is probable;
3. The monetary value can be measured with sufficient reliability.

The following specific policies are applied to particular categories of income:

Funds raised from events and trading activities are reported gross in the SOFA – i.e. before any related costs that may have been deducted from the gross proceeds.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

1. **Accounting policies (continued)**

(c) Income (continued)

Legacy income is recognised when receipt is probable and entitlement is established.

The value of any voluntary help received is not included in the accounts but is described in the Annual Report.

Rental income from the hiring of the church is recognised when the rental is due.

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

(d) Expenditure and Liabilities

Expenditure is recognised on an accruals 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.

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Governance costs include the costs associated with the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants and donations are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

The Diocesan Parish Share is accounted for when payable.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

(e) Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements.

(f) Fixed assets and depreciation

Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less their currently anticipated residual fair value, over their useful economic life of that asset as follows:

Fixtures and fittings	5 years straight line
Office equipment	5 years straight line
Tenant's improvements	10 years straight line

(g) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

(h) Short term deposits

Short term deposits include cash held on deposit either with the CCLA Church of England Funds or at the bank.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Going concern

The financial statements have been prepared on a going concern basis as the PCC Members believe that no material uncertainties exist. The PCC Members 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.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

2. Income and endowments

(a) Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Planned giving (Stewardship)	58,949	-	58,949	56,165	-	56,165
Collections at all services	9,216	-	9,216	7,498	-	7,498
Grants:						
Risebrow Trust grants for youth work and choir	-	72,333	72,333	-	57,000	57,000
Grants from Vicarage Trust: General	45,000	-	45,000	40,000	-	40,000
Grants from Mission Hall Trust	33,000	-	33,000	39,000	-	39,000
Grant from Norwich Diocesan Assn of Ringers for *Bell Chamber Project*	-	2,000	2,000	-	2,000	2,000
Grant from Archbishops Council						
for *Lighting/Energy fund*	-	86,000	86,000	-	-	-
for *Ministry Experience*	-	500	500	-	2,813	2,813
Grant from Diocese For *Energy*	-	-	-	10,500	-	10,500
Grant from LPOW						
for *Lighting/Energy Fund*	-	85,299	85,299	-	-	-
for *Fabric Fund*	-	271	271	-	2,440	2,440
Grant from Assn of Ringing Teachers for *Bell Chamber Project*	-	-	-	-	1,000	1,000
Grants for Lighting project	-	-	-	-	2,451	2,451
Grant from Town Close for *Lighting/Energy fund*	-	10,000	10,000	-	-	-
Donations:						
General	18,071	-	18,071	12,892	-	12,892
Fabric fund	-	328	328	-	-	-
Collins Organ Fund	-	75	75	-	50	50
Misc restricted donations	-	3,060	3,060	-	1,827	1,827
Flower fund	-	1,020	1,020	-	335	335
Creating Space for God	-	234	234	-	2,300	2,300
Tax recoverable	19,913	-	19,913	17,293	413	17,706
Sundries	521	-	521	138	-	138
Legacies	-	50,000	50,000	460,947	-	460,947
Light/Energy Fund	-	2,618	2,618	-	-	-
	184,670	313,738	498,408	644,433	72,629	717,062

(b) Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Risebrow Centre (MAP) share of expenses	11,574	-	11,574	12,848	-	12,848
Chantry hall lettings	40,181	-	40,181	34,827	-	34,827
MRDC Activities	-	13,116	13,116	-	10,263	10,263
Events	130	-	130	29,387	-	29,387
Use of church for concerts etc	45,093	-	45,093	24,756	-	24,756
	96,978	13,116	110,094	101,818	10,263	112,081

(c) Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Quoted investments:								
General and other funds	3,451	857	-	4,308	1,918	1,123	-	3,041
Legacies	2,905	345	-	3,250	5,484	324	-	5,808
Fabric funds	-	932	7,508	8,440	-	715	6,050	6,765
Bell chamber fund	-	911	-	911	-	860	-	860
Organ fund	-	814	-	814	-	804	-	804
Treasury & West End fund	-	230	-	230	-	215	-	215
Mancroft charitable	-	281	-	281	-	280	-	280
Risebrow	-	451	-	451	-	272	-	272
Flower Fund	-	19	-	19	-	25	-	25
Creating Space for God	-	(66)	-	(66)	-	36	-	36
Heartedge	-	-	-	-	-	189	-	189
Raymond King fund	-	178	2,806	2,984	-	148	2,702	2,850
Cash accounts:								
General and other funds	469	673	-	1,142	243	633	-	876
Legacies	395	-	483	878	694	-	433	1,127
	7,220	5,625	10,797	23,642	8,339	5,624	9,185	23,148

(d) Income from church activities

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Books, cards, guides and candles	5,221	-	5,221	3,345	-	3,345
Fees:						
Weddings	450	-	450	750	-	750
Funerals	2,762	-	2,762	1,610	-	1,610
Mancroft music – recitals and concerts	6,467	-	6,467	5,374	-	5,374
Social events and activities	772	-	772	625	-	625
	15,672	-	15,672	11,704	-	11,704

(e) Other income

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Fabric fund – insurance income	-	5,700	5,700	-	-	-
	-	5,700	5,700	-	-	-

3. Expenditure

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Church activities						
Missionary and charitable giving (note 3a)	20,649	2,353	23,002	23,059	1,600	24,659
Ministry costs (note 3b)	126,268	11,845	138,113	119,558	16,105	135,663
Church running and maintenance (note 3c)	71,019	4,663	75,682	74,573	9,124	83,697
Chantry Hall running costs (note 3d)	30,132	-	30,132	30,579	-	30,579
Major repairs (note 3e)	333,431	196,066	529,497	18,738	17,702	36,440
Social activities (note 3f)	5,040	2,647	7,687	30,500	2,263	32,763
Magazine and bookstall (note 3g)	4,365	-	4,365	3,307	-	3,307
Wages and salaries (note 3h)	57,368	56,995	114,363	45,701	56,755	102,456
Administrative expenses (note 3i)	60,256	5,512	65,768	63,104	-	63,104
Total expenditure	708,528	280,081	988,609	409,119	103,549	512,668

(a) Missionary and charitable giving

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Grants:						
Secular	20,649	600	21,249	23,059	700	23,759
Instrumental awards and organ scholarship	-	1,753	1,753	-	900	900
Total:	20,649	2,353	23,002	23,059	1,600	24,659

(b) Ministry costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Ministry – Diocesan Parish share	123,682	-	123,682	117,800	-	117,800
Clergy expenses:						
Vicar	1,232	-	1,232	886	-	886
Curate/assistant priest	804	-	804	872	-	872
Vicarage Other	550	-	550	-	-	-
Creating Space for God	-	4,352	4,352	-	8,655	8,655
Youth work:						
Youth general expenses	-	993	993	-	950	950
Room hire	-	6,500	6,500	-	6,500	6,500
Total:	126,268	11,845	138,113	119,558	16,105	135,663

(c) Church running costs and maintenance

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Church running expenses:						
Telephone	826	-	826	414	-	414
Electricity	9,870	-	9,870	4,371	-	4,371
Gas	6,954	-	6,954	13,271	-	13,271
Cleaning and waste	13,805	-	13,805	12,572	-	12,572
Insurance	18,475	-	18,475	17,122	-	17,122
Water	630	-	630	667	-	667
Flowers	-	1,052	1,052	-	1,521	1,521
Church maintenance:						
Maintenance and minor repairs	14,813	-	14,813	16,678	307	16,985
Organ	-	-	-	-	5,634	5,634
Bells fund expenses	-	-	-	2,647	-	2,647
Upkeep of church services:						
General church expenses	4,699	-	4,699	6,628	-	6,628
Choirs	30	3,611	3,641	-	1,662	1,662
Publicity	917	-	917	203	-	203
Total:	71,019	4,663	75,682	74,573	9,124	83,697

(d) Chantry Hall Running Costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Minor repairs and maintenance	5,346	-	5,346	3,684	-	3,684
Electricity	6,497	-	6,497	3,709	-	3,709
Gas	6,003	-	6,003	10,656	-	10,656
Water	2,089	-	2,089	2,748	-	2,748
Cleaning	4,877	-	4,877	3,925	-	3,925
Waste	2,865	-	2,865	3,192	-	3,192
Insurance	2,397	-	2,397	2,641	-	2,641
Sundries	58	-	58	24	-	24
Total:	30,132	-	30,132	30,579	-	30,579

(e) Major repairs and projects

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Church fabric	-	8,325	8,325	-	(736)	(736)
Gaia project	-	-	-	-	11,450	11,450
Energy/Lighting project	333,431	181,298	514,729	18,738	5,181	23,919
Bell-chamber project	-	6,443	6,443	-	1,807	1,807
Total:	333,431	196,066	529,497	18,738	17,702	36,440

(f) Social activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Mancroft music:						
Publicity	1,686	-	1,686	1,297	-	1,297
Concert expenses	4,473	-	4,473	3,787	-	3,787
Other expenses						
Events	(1,440)	-	(1,440)	24,751	-	24,751
Social activities						
General	321	-	321	665	-	665
Raymond King fund	-	2,647	2,647	-	2,263	2,263
Total:	5,040	2,647	7,687	30,500	2,263	32,763

(g) Bookstall costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Bookstall	4,365	-	4,365	3,307	-	3,307
Total:	4,365	-	4,365	3,307	-	3,307

(h) Salaries and wages (including working expenses)

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Vergers	52,052	-	52,052	40,959	-	40,959
Organists	5,316	3,951	9,267	4,742	3,762	8,504
Director of music	-	28,329	28,329	-	26,481	26,481
Bell chamber staff	-	8,922	8,922	-	11,992	11,992
Choral scholars and deputies	-	15,111	15,111	-	14,297	14,297
Choristers	-	682	682	-	223	223
Total:	57,368	56,995	114,363	45,701	56,755	102,456

(i) Administrative expenses

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Office expenses:						
Office staffing and admin fees	34,985	-	34,985	32,307	-	32,307
Office expenses and postage	4,086	-	4,086	3,616	-	3,616
Printing, stationery and office equipment	4,441	-	4,441	4,621	-	4,621
Office telephone and internet	2,995	-	2,995	2,566	-	2,566
Bank charges	664	-	664	390	-	390
Depreciation of office equipment	1,230	-	1,230	1,230	-	1,230
Sundry expenses	111	5,512	5,623	6,270	-	6,270
Payroll bureau	732	-	732	720	-	720
Accountants' and audit fees	11,012	-	11,012	11,384	-	11,384
Total:	60,256	5,512	65,768	63,104	-	63,104

4. Analysis of expenditure including allocation of support costs

The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance and administrative expenditure).

	2024	2023
	£	£
Direct Costs	922,841	449,564
Support Costs	65,768	63,104
	988,609	512,668

	2024	2023
	£	£
Governance costs	11,012	11,384
Administrative expenses	54,756	51,720
	65,768	63,104

5. Governance costs

	2024	2023
	£	£
Auditors remuneration	11,012	11,384

6. Amount payable to auditor

	2024	2023
	£	£
Audit fees	10,512	10,862
Payroll fees	733	720
Other services	500	522
	11,745	12,104

7. Staff costs

	2024	2023
	£	£
Wages and salaries	122,165	113,132
Social security costs	2,638	162
Pension costs	2,895	2,664
	127,698	115,958

During the year the PCC employed 7 (2023: 8) people, none of whom earned £60,000 p.a. or more.

There were no employee benefits to key management personnel in the previous or current years.

8. Tangible fixed assets

	Tenant's Improvements	Fixtures and fittings Octagon	Fixtures and fittings Chantry Hall	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2024	18,522	23,285	29,150	14,466	85,423
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2024	18,522	23,285	29,150	14,466	85,423
Depreciation					
At 1 January 2024	18,522	23,285	29,150	9,546	80,503
Charge for the year	-	-	-	1,230	1,230
Eliminated on disposal	-	-	-	-	-
At 31 December 2024	18,522	23,285	29,150	10,776	81,733
Net book value					
At 31 December 2024	-	-	-	3,690	3,690
At 31 December 2023	-	-	-	4,920	4,920

9. Fixed asset investments

	2024 £
UK listed investments	
Market value - at 1 January 2024	766,092
Additions at cost	45,671
Disposal proceeds	(100,031)
Realised gains on disposal	2,606
Unrealised losses for the year	(2,483)
Movement in cash	(25,640)
Market value at 31 December 2024	686,215
Historical cost at 31 December 2024	446,164

Investments exceeding 5% of the portfolio and cash held are as follows:

	2024 Market value £	2024 Cost £
CBF investment fund	199,341	48,334
Cash	9,595	9,595

10. Debtors	2024 £	2023 £
Other debtors	72,494	98,655
	72,494	98,655

11. Liabilities: amounts falling due within one year	2024 £	2023 £
Accruals and deferred income	38,769	25,445
	38,769	25,445

Deferred income	2024 £	2023 £
Deferred income brought forward	-	4,750
Released during the year	-	(4,750)
Income deferred during the year	6,667	-
Deferred income carried forward	6,667	-

Deferred income at the year end related to grants received for future periods.

12. Related Parties and Trustee Remuneration and Expenses

J Haggett a PCC member (until 25 April 2024) received remuneration, fees and expenses totalling £4,489 (2023: £11,649) for his role as Organist.

The Revd Canon Edward Carter was reimbursed expenses incurred in his role as Incumbent. The Revd Fiona Haworth and The Revd Naomi Tuma were reimbursed expenses incurred in their roles as associate Priest and Curate. Alice Lambert (resigned 4 December 2023) received living allowances and reimbursed expenses for the prior year totalling £1,655 in relation to her Creating Space for God place. Other members of the PCC were reimbursed for expenses in connection with the operation of the Church.

During the year, grants were received from Alderman John Risebrow's Charity amounting to £72,333 (2023: £57,000). PCC members Geoffrey Loades, The Revd Canon Edward Carter and Catherine Waddams are Trustees of Alderman John Risebrow's Charity.

Grants were also received from the Mission Hall Trust amounting to £33,000 (2023: £39,000) and from the Vicarage Trust amounting to £45,000 (2023: £40,000). PCC members Geoffrey Loades and Colin Pordham are Trustees of the Vicarage Trust. The Revd Canon Edward Carter, Helena Carr and James Hughes are Trustees of the Mission Hall Trust.

During the year the PCC charged Mancroft Advice Project £11,574 (2023: £12,848) for its share of accommodation and expenses and £761 (2023: £1,576) for additional room hire. During the year grant expenditure totalling £12,749 (2023: £14,789) was paid to Mancroft Advice Project in relation to the support of rental costs. The Revd Canon Edward Carter is a Trustee of the Mancroft Advice Project. At the year-end £3,482 (2023: £3,956) was owed from Mancroft Advice Project.

The PCC gives a notional grant to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated. During the year this was £6,000 (2023: £5,500). The Revd Fiona Haworth is a Trustee.

During the year, donations, without conditions, of £18,319 (2023: £11,308) were made by the PCC members to the Church.

13. Analysis of net assets by fund

2024

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	3,690	-	-	-	3,690
Investments	96,803	14,470	227,911	347,031	686,215
Net current assets	13,287	42,921	50,000	-	106,208
	113,780	57,391	277,911	347,031	796,113

2023

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	4,920	-	-	-	4,920
Investments	-	215,619	206,797	343,676	766,092
Net current assets	191,003	166,617	2,451	-	360,071
	195,923	382,236	209,248	343,676	1,131,083

14. Funds

	Balance brought forward 1.1.24 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.24 £
Restricted funds						
Legacies	14,429	392	(791)	(107)	-	13,923
Fabric repair	36,184	57,358	(8,325)	(290)	7,609	92,536
Mancroft Charitable	11,822	320	(600)	(88)	-	11,454
Organ fund	34,019	999	-	(253)	-	34,765
Risebrow Trust	14,410	72,846	(60,169)	(140)	-	26,947
Treasury and West End	9,599	261	-	(71)	-	9,789
Bell-chamber project	38,422	16,151	(15,365)	-	-	39,208
Raymond King income fund	8,815	202	(2,647)	(55)	3,188	9,503
Energy/Lighting fund	-	183,917	(181,267)	-	(2,650)	-
Flower Fund	579	1,042	(1,052)	(6)	-	563
Creating Space for God	-	658	(4,352)	20	3,674	-
Other	40,969	4,033	(5,513)	(266)	-	39,223
	209,248	338,179	(280,081)	(1,256)	11,821	277,911
Endowment funds						
Fabric Endowment fund	226,302	7,609	-	4,227	(7,609)	230,529
Raymond King Endowment	117,374	3,188	-	(872)	(3,188)	116,502
	343,676	10,797	-	3,355	(10,797)	347,031
Unrestricted funds						
General funds, Legacies	195,923	3,300	-	(903)	(84,540)	113,780
General funds other	-	212,230	(366,322)	-	154,092	-
Designated funds						
Mancroft Music	22,340	7,689	(6,159)	(164)	-	23,706
Vicarage Fund	-	45,326	(2,586)	(89)	(42,651)	-
Mission Hall Fund	-	33,102	-	(28)	(33,074)	-
Energy/Lighting Fund	331,262	2,115	(333,461)	(579)	2,650	1,987
Bells Repair Fund	28,634	778	-	(213)	2,499	31,698
	578,159	304,540	(708,528)	(1,976)	(1,024)	171,171
TOTAL FUNDS	1,131,083	653,516	(988,609)	123	-	796,113

14. Funds

	Balance brought forward 1.1.23 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.23 £
Restricted funds						
Legacies	13,912	365	-	152	-	14,429
Fabric repair	25,725	3,246	736	335	6,142	36,184
Mancroft Charitable	12,076	315	(700)	131	-	11,822
Organ fund	34,774	956	(2,088)	377	-	34,019
Risebrow Trust	11,752	57,306	(54,775)	127	-	14,410
Treasury and West End	9,255	243	-	101	-	9,599
Bell-chamber project	37,989	14,232	(13,799)	-	-	38,422
Raymond King income fund	7,800	167	(2,263)	69	3,042	8,815
Heartedge	9,766	213	-	89	(10,068)	-
Flower Fund	1,687	401	(1,521)	12	-	579
Creating Space for God	2,697	5,528	(8,655)	17	413	-
Other	55,383	5,544	(20,484)	526	-	40,969
	222,816	88,516	(103,549)	1,936	(471)	209,248
Endowment funds						
Fabric Endowment fund	209,071	6,141	-	17,231	(6,141)	226,302
Raymond King Endowment	116,108	3,044	-	1,266	(3,044)	117,374
	325,179	9,185	-	18,497	(9,185)	343,676
Unrestricted funds						
General funds, Legacies	159,143	467,125	-	2,568	(432,913)	195,923
General funds other	-	212,270	(380,893)	-	168,623	-
Designated funds						
Mancroft Music	20,904	6,290	(5,084)	230	-	22,340
Vicarage Fund	-	40,349	(1,757)	145	(38,737)	-
Mission Hall Fund	-	39,577	-	240	(39,817)	-
Energy/Lighting Fund	-	-	(18,738)	-	350,000	331,262
Bells Repair Fund	27,814	683	(2,647)	284	2,500	28,634
	207,861	766,294	(409,119)	3,467	9,656	578,159
TOTAL FUNDS	755,856	863,995	(512,668)	23,900	-	1,131,083

14. Funds (continued)

Restricted funds

The Legacies fund includes the balance of a number of legacies made specifically for expenditure on the choir and music.

The Fabric Repair fund contains the income arising from the Fabric Endowment fund and donations received for expenditure on repairs to the fabric.

The Mancroft Charitable fund consists of funds held on behalf of many small charities that were previously administered by the PCC.

The Organ fund consists of the balance of funds from a previous major appeal and a legacy and other donations, all specifically for restoration and repairs to the West End organ.

Income from The Risebrow Trust supports youth work, choir and discretionary expenses, as detailed in note 2a.

The Treasury and West End fund consists of the proceeds of the sale of shares donated by Paul King, and other donations which are to be used towards the Treasury and for West End developments.

The Bell-chamber project set up in 2013 consists of monies donated to be used for the improvement of the bell chamber, together with Heritage Lottery Funding.

The Raymond King income fund contains the income arising from the Raymond King Endowment for Vicar's and Churchwardens' discretionary expenses.

The Heartedge fund consists of grants given to develop churches and communities and help them reimagine themselves and society

The Energy/lighting fund relates to the installation of the Solar Panels and Air Heat Pumps and the improved lighting system for the church interior. All these will move the church further along the path of carbon reduction.

The Flower Fund was passed to us by the flower arrangers. The Fund will continue to have donations added to it and have disbursements to purchase flowers specifically for the decoration of the Church.

The Creating Space for God provides experience of church ministry to young people who are considering the Ministry as a vocation. In effect it is akin to a gap year internship. We are intending for it to be continued in 2025 for up to two new young people. It has been funded by contributions from church members and one or two grants which we are hopeful will be also forthcoming in the next year.

Other restricted funds comprise a number of relatively small historic gifts made for specific purposes and are appropriately utilised.

Endowment funds

The Fabric Endowment fund consists of investments and must be retained as capital. The income arising from the Fabric Endowment fund adds to the Fabric Repair fund.

Investment income from the Raymond King Endowment fund is added to the Raymond King income fund. The PCC can transfer the fund capital to be used in the income fund as appropriate.

14. Funds (continued)

Designated funds

The Mancroft Music fund consists of monies put aside by the PCC to be used for Mancroft Music concerts.

Grants received from the Vicarage Trust are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants received from the Mission Hall Trust are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income.

The Energy/lighting fund relates to the installation of the Solar Panels and Air Heat Pumps and the improved lighting system for the church interior. All these will move the church further along the path of carbon reduction.

The Bells Repair Fund, set up in 2010, consists of monies put aside by the PCC to be used for repairs to the bells and associated equipment.

15. Transfers between funds

Transfers between restricted and unrestricted funds comprise of movements to eliminate deficits in restricted funds.

Transfers between restricted and endowment funds comprise of movements of investment income generated from investments to the corresponding restricted funds.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER MANCROFT W

England & Wales - Charity number 1134653

Accounts

THE CHURCH OF ST. PETER MANCROFT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

The Parochial Church Council (PCC) presents its annual report and the audited financial statements of the Church for the year ended 31 December 2023.

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 Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Reference and administrative information

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of St. Peter Mancroft with St. John Maddermarket, Norwich
Other names	St. Peter Mancroft PCC, Norwich
Charity number	1134653
Ecclesiastical parish (Benefice)	St. Peter Mancroft with St. John Maddermarket, Norwich
Church address	Hay Hill Norwich
Correspondence address	Church Office The Chantry Norwich NR2 1QZ
Incumbent	The Revd Canon Edward Carter 37 Unthank Road Norwich NR2 2PB
Associate Priest	The Revd Dr Fiona Haworth
Curate	The Revd Naomi Tuma
Licensed Readers	Gill Persicke Catherine Waddams
Churchwardens	Peter Threadkell (until 11 May 2023) Helena Carr James Hughes (from 11 May 2023)
Elected members	Sue Dartnell (until 11 May 2023) Julian Haggett Dr Emma Harrold (Secretary) Leonard Hobson Fran Jackson (until 11 May 2023) Gillian Knox Alice Lambert (from 11 May 2023 until 4 December 2023) Geoffrey Loades CBE (Treasurer) Colin Pordham (from 11 May 2023 - Chair Asset Management Committee) Janet Steele (until 24 November 2023) Anne Tansley-Thomas

Reference and administrative information (continued)

Elected Members (continued)	Richard Wilson (until 11 May 2023 and Chair Asset Management Committee until then) Geoffrey Woolsey-Brown (until 11 May 2023)
Fabric Officer	Nick Jackson
Representatives on the Norwich East Deanery	Alice Lambert (from 11 May 2023 until 4 December 2023) Geoffrey Loades CBE (until 11 May 2023) Janet Steele (until 24 November 2023) Catherine Waddams (from 11 May 2023) Geoffrey Woolsey-Brown (until 11 May 2023)
Bankers	Barclays Bank PLC St Stephens Branch 5/7 Red Lion Street Norwich NR3 3QH CAF Bank Ltd 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Solicitors	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Chartered surveyors and valuers	Arnolds Keys 2 Prince of Wales Road Norwich NR1 1LB
Architects	Ms Ruth Blackman Birdsall, Swash and Blackman High House Farm Beeston - next - Mileham Kings Lynn PE32 2NF
Investment advisers	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Registered auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

Aim and purposes

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is required to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

Public Benefit

The PCC is aware of the Charity Commission guidance on public benefit. It is also aware of the supplementary guidance relating to religious charities.

The PCC promotes the whole mission of the Church through the following activities - regular public worship open to all; the provision of sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons, courses and small groups; promotion of Christianity through the staging of events and meetings, and the distribution of literature; promotion of the whole mission of the Church through activities for senior citizens, parents and toddlers and other special need groups; supporting other charities in the UK and overseas; promotion of an interest in music through concerts and recitals, the training of choristers and organ scholars; and the provision of Christian hospitality, refreshment and friendship to visitors, enquirers and others.

Achievements and performance

Electoral Roll
There were 109 people on the Church Electoral Roll as at March 2023 (2022: 109).

Review of the Year

A leading highlight of 2023 at St Peter Mancroft Church was the ordination as a priest of the Revd Naomi Tuma, Mancroft's Curate, on 1st July. She presided at the Eucharist for the first time the following day at the Patronal Festival celebrations. The entire Ministry Team in 2023 comprised of the Vicar (Revd Canon Edward Carter), the Associate Priest (Revd Dr Fiona Haworth), the Assistant Curate (Revd Naomi Tuma), two Lay Readers (Gill Persicke and Catherine Waddams), and George Allin and Alice Lambert (from September) on the 'Creating Space for God' ministry experience scheme.

Amongst the many significant occasions during the year were the celebrations for King Charles III's coronation in May, for which the Mancroft Guild of Bellringers rang a peal, and the Sunday morning service on 1st October which was attended by members of the National Association of City and Town Sheriffs of England and Wales. Much more sombre was a service at the church marking the first anniversary of the Russian invasion of Ukraine, held on 24th February. Towards the end of this service a Ukrainian mother with her young son lit a candle of hope.

Other highlights of the year included two major concerts promoted by the Church, at which Sheku Kanneh-Mason and Jennifer Pike performed respectively. A variety of other organisations and groups also used the building for their events throughout 2023, reflecting the developing importance of St Peter Mancroft as a venue for concerts and events. The year also saw the Grenfell Quilts displayed in church in March as part of the Norfolk Makers' Festival, the return of the Original Norwich Charity Christmas Card Shop to the back of church in the late Autumn, and the Rotary Christmas Tree Festival in December. During the February half-term the church participated in the Norwich Science Festival, with a range of activities aimed at promoting the interface between science and faith. All of these moments have seen large numbers of people visiting the church building. Alongside these highlights has been the daily commitment to keeping the church doors open to visitors, and the regular pattern of worship on Sundays and in the week, with fine contributions from the church's singers, organists and bellringers. Also of note was the publication of a new book about Sir Thomas Browne, the famous Seventeenth Century polymath, who is buried at the church.

Achievements and performance (continued)

During 2023 Mark Towler retired from his post as Assistant Verger, and Rodney Mayson was appointed to replace him. At the end of the year Molly Stanners Putland left her post as Communications Officer to expand her teaching work. At the Annual Vestry Meeting in May Peter Threadkell stepped down as Churchwarden after a six-year term, and Jim Hughes was elected in his place alongside Helena Carr.

Of particular sadness to the church this year was the news of the death of Brian Spelman, one-time Verger at St Peter Mancroft for many years.

Financial Review

The operational result for 2023 was a surplus of £351,327 (2022: deficit £18,404). Results can often vary considerably from one year to another largely through significant expenditure (such as that on roof repairs) or income from grants and major donations in anticipation of such costs. 2023 is one such year in that we were fortunate to receive legacies of £460,947.

The PCC has in recent years been considering projects which could move us further towards reducing our carbon emissions and/or improving our financial position. Such projects could only be embarked upon when we had sufficient funds in hand. The receipt of the legacies enabled those projects to be brought to fruition and the earlier they could be done would protect us against their likely cost inflation. Contracts have now been entered into for replacing our lighting in the church, installation of Solar Panels and of Air Heat Pumps. The total cost of these and necessary preparatory work will be in the region of £400,000. £78,000 of this has been paid within the year and thus within our 2023 figures, of this a £54,238 deposit is included as a prepayment with the remainder to be spent in 2024.

The funds from the legacies enabled £350,000 to be put on deposit and then to be used to fund the projects expenditure and a further £50,000 for our investment portfolio.

Our regular sources of income held up generally well although planned giving was somewhat less than 2022. In part this was due to the unexpected closure of our stewardship account in December. It is apparent that our historic banking services have declined and we have had, and will continue, to increasingly use CAF Bank who are focussed entirely on Charities. It is important that we do strengthen all strands of income and in 2024 there will be a drive to improve our stewardship commitment. Our revenue from the hire of both Church and Chantry increased well but it was more difficult to maintain the return on events which we achieved in 2022. Inflation continued to impact upon most areas of our expenditure.

Utility costs did sharply increase particularly for Chantry Hall which is a greater user of gas. We did receive a very welcome grant from the Diocese of £10,500 being part of their fund to help Parishes meet those costs.

The movement on investments in the year resulted in a gain of £23,900 (2022 a loss of £47,709). The portfolio closely follows the C of E's ethical policy and we divested in the year from oil shares. The investment return when added to our operational surplus produces an overall surplus for the year of £375,227 - a level unlikely to be repeated.

Reserves are at a healthy level but a very large proportion of them are effectively committed toward the projects which will be undertaken in 2024. The anticipated benefits from those will help us move towards a healthier future.

Grants

Charitable Giving includes a notional grant paid to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated. Also included is a grant to the Mancroft Advice Project which continues the phasing in of an increase in their rental paid to the Mission Hall Trust

Financial Review (continued)

Investment policy

The Council seeks to achieve a balanced return between capital growth and a reasonable return of income in excess of inflation. The need to preserve endowment monies is recognised and the Church of England's ethical policy on investments is followed as far as possible.

Reserves policy

The Church aims to cover normal expenditure by regular income. On those occasions when income does not meet expenditure, the deficit will be drawn from reserves.

Free reserves at 31 December 2023 were £191,003 (2022: £159,143). These consist of unrestricted general funds, excluding tangible fixed assets. There are also designated reserves of £382,236 (2022: £48,718) which consist of monies set aside for specific purposes. Reserves are maintained partly to generate investment income, partly for specific projects, and partly to provide a contingency fund for emergency use.

Restricted reserves totalled £209,248 (2022: £222,816) at 31 December 2023.

Principal funding sources

The PCC's main sources of income are voluntary income in the form of planned giving (stewardship), collections, donations, grants, legacies, hiring of the building and events and investment income.

Grants received from the Mission Hall Trust (a separately registered charity) are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income

Grants received from the Vicarage Trust (a separately registered charity) are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants from Alderman John Risebrow's Charity (a separately registered charity and restricted funds) are used to meet the cost of the work with young people, including musical activities. The PCC nominates two trustees to serve on the Trust in addition to the incumbent who is *ex-officio*.

Without these very generous grants, we would be quite unable to maintain Mancroft's musical tradition and the youth work now being undertaken.

Plans for future periods

Plans for 2024 include the installation of the Solar Panels and Air Heat Pumps and the improved lighting system for the church interior. All these will move the church further along the path of carbon reduction. The Mission Hall Trust will be carrying out work on the roofing and other areas of Chantry Hall. A campaign to further develop planned giving will be carried out in the summer. The successful Creating Space for God will continue as will our desire to be seen as welcoming to all. The Collins organ is 40 years old in June 2024, and this is being marked with the release of a specially recorded CD.

Structure, governance and management

Legal Status

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure.

The PCC was registered with the Charity Commission on 4 March 2010 with registration number 1134653. The Church is classified as a charity under the Places of Worship Registration Act 1855.

Members of the PCC are Trustees of the Charity.

Structure, governance and management (continued)

Recruitment and appointment of members of the PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with Church Representation Rules. In addition, the PCC may also co-opt individuals in accordance with the aforementioned rules.

Induction and training of members of the PCC

New members receive no specific training but are elected or co-opted on account of their knowledge of and contribution to the work of the Church.

Organisational structure

The PCC meets about six to eight times per year and has established a Standing Committee and an Asset Management Committee which meet between PCC meetings. Temporary Working Groups meet as and when required and deal with various aspects of the life of the Church.

Standing Committee
This is the only committee required by law. Its statutory members are the Vicar, Churchwardens, and two elected members of the PCC. In the year our Standing Committee has consisted of the Vicar, Churchwardens, PCC Secretary, PCC Treasurer and the Chairman of the Asset Management Committee. This Committee has the power to transact urgent business of the PCC between its meetings, subject to any directions given by the Council. It also deals with the terms of engagement of staff.

Asset Management Committee
This committee is responsible to the PCC for the general oversight of the Church's finances and property. It monitors the PCC's income and expenditure, submits an annual budget and annual accounts to the PCC, seeks advice on the PCC's investments and insurances, implements the PCC's policies in respect of the management of its properties, authorises all reasonable routine expenditure within the approved budget and monitors and reviews the PCC's risk management policy.

Related Parties

The PCC receives grants from the Mission Hall Trust and the Vicarage Trust. PCC member Geoffrey Loades is a Trustee and the Vicar attends meetings of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell (until 11 May 2023), Helena Carr and James Hughes (from 11 May 2023) are Trustees of the Mission Hall Trust.

The PCC also receives grants from Alderman John Risebrow's Charity of which PCC members The Revd Canon Edward Carter, Geoffrey Loades and Catherine Waddams are Trustees.

The PCC charges Mancroft Advice Project for its share of accommodation expenses and for additional room hire. PCC member The Revd Canon Edward Carter is a Trustee of Mancroft Advice Project.

The PCC gives a notional grant paid to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated. The Revd Fiona Haworth is a Trustee.

Risk Management

The PCC acknowledges that it is responsible for risk management. The PCC has identified possible operational, financial, strategic and external risks which are assessed and reviewed periodically to enable the appropriate action to be taken to deal with them.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third-party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Parochial Church Council responsibilities statement

The PCC members are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 and the provisions of the PCC measure. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared to give a "true and fair" view and we 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 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 (FRS102) 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.

Auditor

A resolution proposing that Lovewell Blake LLP be reappointed as auditor of the charity will be put to the Annual Parochial Church meeting.

Thanks

St Peter Mancroft would be unable to carry out its vibrant role in the heart of the City without our Staff and many volunteers. We give our warm thanks to all for their much valued contribution.

On behalf of the Parochial Church Council

Edward Carter

Revd Canon Edward Carter

Date: 18th March 2024.

THE CHURCH OF ST. PETER MANCROFT

INDEPENDENT AUDITOR'S REPORT TO THE PCC MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE CHURCH OF ST. PETER MANCROFT

YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of the Church of St Peter Mancroft for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Charities Act 2011 and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Parochial Church Council annual report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Church Accounting Regulations 2006 require us to report to you if, in our opinion:

- the information given in the Report of the Parochial Church Council is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Parochial Church Council members

As explained more fully in the PCC's Responsibilities Statement set out on page 7, the PCC members are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Auditor's responsibilities for the audit of the financial statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance and review of the minutes of PCC meetings that took place throughout the year;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/.This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

16/04/2024

Lovewell Blake LLP is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	2(a)	644,433	72,629	-	717,062	271,924
Activities for generating funds	2(b)	101,818	10,263	-	112,081	112,409
Income from investments	2(c)	8,339	5,624	9,185	23,148	21,741
Church activities	2(d)	11,704	-	-	11,704	10,941
Total		766,294	88,516	9,185	863,995	417,015
Expenditure:						
Church activities	3	(409,119)	(103,549)	-	(512,668)	(435,419)
Total		(409,119)	(103,549)	-	(512,668)	(435,419)
Net income/(expenditure) before investment gains/(losses)		357,175	(15,033)	9,185	351,327	(18,404)
Net gains/(losses) on investments	9	3,467	1,936	18,497	23,900	(47,709)
Net income/(expenditure) before transfer of funds		360,642	(13,097)	27,682	375,227	(66,113)
Transfers between funds	15	9,656	(471)	(9,185)	-	-
Net movement in funds		370,298	(13,568)	18,497	375,227	(66,113)
Reconciliation of funds						
Total funds brought forward		207,861	222,816	325,179	755,856	821,969
Total funds carried forward	15	578,159	209,248	343,676	1,131,083	755,856

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

BALANCE SHEET

31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	8		4,920		-
Investments	9		766,092		727,191
			771,012		727,191
Current assets					
Stock	10	-		2,180	
Debtors and prepayments	11	98,655		22,504	
Short-term deposits		1,324		1,274	
Cash at bank and in hand		285,537		39,293	
Total current assets		385,516		65,251	
Liabilities					
Creditors - Amounts falling due within one year	12	(25,445)		(36,586)	
Net current assets			360,071		28,665
Total assets less current liabilities			1,131,083		755,856
Net assets			1,131,083		755,856
Parish funds					
Unrestricted funds	14		578,159		207,861
Restricted funds	14		209,248		222,816
Endowment funds	14		343,676		325,179
Total charity funds			1,131,083		755,856

Approved by the Parochial Church Council on 18th March 2024 and signed on its behalf by:

Geoffrey Loades

Revd Canon Edward Carter

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	375,227	(66,113)
Adjustments for:		
Investment income	(23,147)	(21,741)
(Gains)/Losses on investments	(23,900)	47,709
Depreciation	1,230	-
(Increase)/Decrease in debtors	(76,151)	15,277
(Decrease) in creditors	(11,141)	(34,144)
Decrease in stock	2,180	2,180
Net cash from operating activities	244,298	(56,832)
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,150)	-
Decrease/(increase) in short term deposits and cash held in investments	1,841	(8)
Investment income	23,147	21,741
Proceeds from sale of investments	74,462	107,414
Purchase of investments	(91,354)	(77,415)
Net cash from investing activities	1,946	51,732
Net increase/(decrease) in cash and cash equivalents	246,244	(5,100)
Cash and cash equivalents at beginning of year	39,293	44,393
Cash and cash equivalents at end of year	285,537	39,293

The notes on pages 14 to 31 form an integral part of these financial statements

1. General information and accounting policies

The Church of St Peter Mancroft is an unincorporated charity registered in England and Wales. The address of the registered office is given in the annual report on page 1 of these financial statements. The nature of the charity's operations and principal activities are referred to in the annual report.

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 PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102).

The financial statements have been prepared to give a "true and fair" view and we 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 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 (FRS102) 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.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

(b) Fund accounting

Unrestricted funds – these represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted funds – these are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds – these are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

(c) Income

All income is included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the benefit of use of the resources;
2. Inflow of economic benefit is probable;
3. The monetary value can be measured with sufficient reliability.

The following specific policies are applied to particular categories of income:

Funds raised from events and trading activities are reported gross in the SOFA – i.e. before any related costs that may have been deducted from the gross proceeds.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

1. Accounting policies (continued)

(c) Income (continued)

Legacy income is recognised when receipt is probable and entitlement is established.

The value of any voluntary help received is not included in the accounts but is described in the Annual Report.

Rental income from the hiring of the church is recognised when the rental is due.

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

(d) Expenditure and Liabilities

Expenditure is recognised on an accruals 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.

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Governance costs include the costs associated with the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants and donations are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

The Diocesan Parish Share is accounted for when payable.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

(e) Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements.

(f) Fixed assets and depreciation

Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less their currently anticipated residual fair value, over their useful economic life of that asset as follows:

Fixtures and fittings	5 years straight line
Office equipment	5 years straight line
Tenant's improvements	10 years straight line

(g) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

(h) Short term deposits

Short term deposits include cash held on deposit either with the CCLA Church of England Funds or at the bank.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Going concern

The financial statements have been prepared on a going concern basis as the PCC Members believe that no material uncertainties exist. The PCC Members 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.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

2. Income and endowments

(a) Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Planned giving (Stewardship)	56,165	-	56,165	61,307	-	61,307
Collections at all services	7,498	-	7,498	8,505	-	8,505
Grants:						
Risebrow Trust grants for youth work and choir	-	57,000	57,000	-	53,000	53,000
Grants from Vicarage Trust: General	40,000	-	40,000	40,000	-	40,000
Grants from Mission Hall Trust	39,000	-	39,000	48,000	-	48,000
Grants from Heritage lottery For *Bell Chamber project*	-	-	-	-	5,680	5,680
Grant from Norwich Diocesan Assn of Ringers for *Bell Chamber Project*	-	2,000	2,000	-	2,000	2,000
Grant from FP Arts For *Bell Chamber Project*	-	-	-	-	1,000	1,000
Grant from Archbishops Council for *Ministry Experience*	-	2,813	2,813	-	2,400	2,400
Grant from Risebrow Trust For *Gaia Project*	-	-	-	-	3,000	3,000
Grant from Diocese For *Energy*	10,500	-	10,500	-	-	-
Grant from LPOW for *Fabric Fund*	-	2,440	2,440	-	-	-
Grant from Assn of Ringing Teachers for *Bell Chamber Project*	-	1,000	1,000	-	-	-
Grant from LPOW for Energy/Lighting project	-	2,451	2,451	-	-	-
Donations:						
General	12,892	-	12,892	11,625	-	11,625
Fabric fund	-	-	-	-	1,980	1,980
Bells Chamber Project	-	-	-	-	3,500	3,500
Collins Organ Fund	-	50	50	-	375	375
Misc restricted donations	-	1,827	1,827	-	5,122	5,122
Flower fund	-	335	335	-	406	406
Creating Space for God	-	2,300	2,300	-	2,300	2,300
Tax recoverable	17,293	413	17,706	19,071	2,175	21,246
Sundries	138	-	138	272	-	272
Legacies	460,947	-	460,947	4,238	-	4,238
Listed Places of Worship:						
For Roof Project	-	-	-	-	(4,032)	(4,032)
	644,433	72,629	717,062	193,018	78,906	271,924

(b) **Activities for generating funds**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Risebrow Centre (MAP) share of expenses	12,848	-	12,848	9,974	-	9,974
Chantry hall lettings	34,827	-	34,827	30,065	-	30,065
MRDC Activities	-	10,263	10,263	-	9,785	9,785
Events	29,387	-	29,387	39,635	-	39,635
Use of church for concerts etc	24,756	-	24,756	22,950	-	22,950
	101,818	10,263	112,081	102,624	9,785	112,409

(c) **Income from investments**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Quoted investments:								
General and other funds	1,918	1,123	-	3,041	2,510	1,783	-	4,293
Legacies	5,484	324	-	5,808	4,324	434	-	4,758
Fabric funds	-	715	6,050	6,765	-	489	4,923	5,412
Bell chamber fund	-	860	-	860	-	952	-	952
Organ fund	-	804	-	804	-	1,063	-	1,063
Church roof fund	-	-	-	-	-	(85)	-	(85)
Treasury & West End fund	-	215	-	215	-	280	-	280
Mancroft charitable	-	280	-	280	-	385	-	385
Risebrow	-	272	-	272	-	399	-	399
Flower Fund	-	25	-	25	-	70	-	70
Creating Space for God	-	36	-	36	-	93	-	93
Heartedge	-	189	-	189	-	297	-	297
Raymond King fund	-	148	2,702	2,850	-	163	3,627	3,790
Cash accounts:								
General and other funds	243	633	-	876	5	12	-	17
Legacies	694	-	433	1,127	8	-	9	17
	8,339	5,624	9,185	23,148	6,847	6,335	8,559	21,741

(d) **Income from church activities**

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Books, cards, guides and candles	3,345	-	3,345	3,222	-	3,222
Fees:						
Weddings	750	-	750	369	-	369
Funerals	1,610	-	1,610	3,538	-	3,538
Mancroft music – recitals and concerts	5,374	-	5,374	3,380	-	3,380
Social events and activities	625	-	625	432	-	432
	11,704	-	11,704	10,941	-	10,941

3. Expenditure

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Church activities						
Missionary and charitable giving (note 3a)	23,059	1,600	24,659	23,969	1,690	25,659
Ministry costs (note 3b)	119,558	16,105	135,663	114,743	18,703	133,446
Church running and maintenance (note 3c)	74,573	9,124	83,697	58,340	10,015	68,355
Chantry Hall running costs (note 3d)	30,579	-	30,579	27,610	750	28,360
Major repairs (note 3e)	18,738	17,702	36,440	-	1,844	1,844
Social activities (note 3f)	30,500	2,263	32,763	29,336	3,576	32,912
Magazine and bookstall (note 3g)	3,307	-	3,307	2,830	-	2,830
Wages and salaries (note 3h)	45,701	56,755	102,456	41,447	54,224	95,671
Administrative expenses (note 3i)	63,104	-	63,104	46,342	-	46,342
Total expenditure	409,119	103,549	512,668	344,617	90,802	435,419

(a) Missionary and charitable giving

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Grants:						
Secular	23,059	700	23,759	23,969	700	24,669
Instrumental awards and organ scholarship	-	900	900	-	990	990
Total:	23,059	1,600	24,659	23,969	1,690	25,659

(b) **Ministry costs**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Ministry – Diocesan Parish share	117,800	-	117,800	113,247	-	113,247
Clergy expenses:						
Vicar	886	-	886	721	-	721
Curate/assistant priest	872	-	872	775	-	775
Creating Space for God	-	8,655	8,655	-	11,964	11,964
Youth work:						
Youth general expenses	-	950	950	-	239	239
Room hire	-	6,500	6,500	-	6,500	6,500
Total:	119,558	16,105	135,663	114,743	18,703	133,446

(c) **Church running costs and maintenance**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Church running expenses:						
Telephone	414	-	414	329	-	329
Electricity	4,371	-	4,371	4,428	-	4,428
Gas	13,271	-	13,271	10,253	-	10,253
Cleaning and waste	12,572	-	12,572	11,607	-	11,607
Insurance	17,122	-	17,122	14,162	-	14,162
Water	667	-	667	1,117	-	1,117
Flowers	-	1,521	1,521	-	1,344	1,344
Church maintenance:						
Maintenance and minor repairs	16,678	307	16,985	11,624	3,671	15,295
Organ	-	5,634	5,634	-	2,260	2,260
Bells fund expenses	2,647	-	2,647	-	-	-
Upkeep of church services:						
General church expenses	6,628	-	6,628	4,362	1,110	5,472
Choirs	-	1,662	1,662	-	1,630	1,630
Publicity	203	-	203	458	-	458
Total:	74,573	9,124	83,697	58,340	10,015	68,355

(d) Chantry Hall Running Costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Minor repairs and maintenance	3,684	-	3,684	5,918	750	6,668
Major repairs	-	-	-	108	-	108
Electricity	3,709	-	3,709	3,670	-	3,670
Gas	10,656	-	10,656	4,727	-	4,727
Water	2,748	-	2,748	1,412	-	1,412
Cleaning	3,925	-	3,925	3,085	-	3,085
Waste	3,192	-	3,192	2,846	-	2,846
Insurance	2,641	-	2,641	2,532	-	2,532
Sundries	24	-	24	3,312	-	3,312
Total:	30,579	-	30,579	27,610	750	28,360

(e) Major repairs and projects

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Church fabric	-	(736)	(736)	-	(7,875)	(7,875)
Gaia project	-	11,450	11,450	-	3,276	3,276
Energy/Lighting project	18,738	5,181	23,919	-	-	-
Bell-chamber project	-	1,807	1,807	-	6,443	6,443
Total:	18,738	17,702	36,440	-	1,844	1,844

(f) Social activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Mancroft music:						
Publicity	1,297	-	1,297	1,261	-	1,261
Concert expenses	3,787	-	3,787	1,925	-	1,925
Other expenses						
Events	24,751	-	24,751	25,528	-	25,528
Social activities						
General	665	-	665	622	1,422	2,044
Raymond King fund	-	2,263	2,263	-	2,154	2,154
Total:	30,500	2,263	32,763	29,336	3,576	32,912

(g) Bookstall costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Bookstall	3,307	-	3,307	2,830	-	2,830
Total:	3,307	-	3,307	2,830	-	2,830

(h) Salaries and wages (including working expenses)

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Vergers	40,959	-	40,959	37,147	-	37,147
Organists	4,742	3,762	8,504	4,300	3,565	7,865
Director of music	-	26,481	26,481	-	27,633	27,633
Bell chamber staff	-	11,992	11,992	-	9,839	9,839
Choral scholars and deputies	-	14,297	14,297	-	12,917	12,917
Choristers	-	223	223	-	270	270
Total:	45,701	56,755	102,456	41,447	54,224	95,671

(i) Administrative expenses

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Office expenses:						
Office staffing and admin fees	32,307	-	32,307	30,704	-	30,704
Office expenses and postage	3,616	-	3,616	2,691	-	2,691
Printing, stationery and office equipment	4,621	-	4,621	3,546	-	3,546
Office telephone and internet	2,566	-	2,566	1,550	-	1,550
Bank charges	390	-	390	343	-	343
Depreciation of office equipment	1,230	-	1,230	-	-	-
Sundry expenses	6,270	-	6,270	(388)	-	(388)
Payroll bureau	720	-	720	806	-	806
Accountants' and audit fees	11,384	-	11,384	7,090	-	7,090
Total:	63,104	-	63,104	46,342	-	46,342

4. Analysis of expenditure including allocation of support costs

The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance and administrative expenditure).

	2023 £	2022 £
Direct Costs	449,564	389,077
Support Costs	63,104	46,342
	512,668	435,419

	2023 £	2022 £
Governance costs	11,384	7,090
Administrative expenses	51,720	39,252
	63,104	46,342

5. Governance costs

	2023 £	2022 £
Auditors remuneration	11,384	7,090

6. Amount payable to auditor

	2023 £	2022 £
Audit fees	10,862	7,090
Payroll fees	720	806
Other services	522	-
	12,104	7,896

7. Staff costs

	2023 £	2022 £
Wages and salaries	113,132	100,815
Social security costs	162	-
Pension costs	2,664	2,509
	115,958	103,324

During the year the PCC employed 9 (2022: 8) people, none of whom earned £60,000 p.a. or more.

There were no employee benefits to key management personnel in the previous or current years.

8. Tangible fixed assets

	Tenant's Improvements	Fixtures and fittings Octagon	Fixtures and fittings Chantry Hall	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	18,522	23,285	29,150	14,712	85,669
Additions	-	-	-	6,150	6,150
Disposals	-	-	-	(6,396)	(6,396)
At 31 December 2023	18,522	23,285	29,150	14,466	85,423
Depreciation					
At 1 January 2023	18,522	23,285	29,150	14,712	85,669
Charge for the year	-	-	-	1,230	1,230
Eliminated on disposal	-	-	-	(6,396)	(6,396)
At 31 December 2023	18,522	23,285	29,150	9,546	80,503
Net book value					
At 31 December 2023	-	-	-	4,920	4,920
At 31 December 2022	-	-	-	-	-

9. Fixed asset investments

	2023 £
UK listed investments	
Market value - at 1 January 2023	727,191
Additions at cost	91,354
Disposal proceeds	(74,462)
Realised gains on disposal	4,917
Unrealised gains for the year	18,983
Movement in cash	(1,891)
Market value at 31 December 2023	766,092
Historical cost at 31 December 2023	492,090

Investments exceeding 5% of the portfolio are as follows:

	2023 Market value £	2023 Cost £
CBF investment fund	194,880	48,334
Cash	35,235	37,126
Novo Nordisk A/S Common Stock DKKO 1 Series B	32,477	7,417

10. Stock

	2023	2022
	£	£
Items for resale	-	2,180

Stock held in the previous year represented guidebooks held for resale

11. Debtors

	2023	2022
	£	£
Other debtors	98,655	22,504
	98,655	22,504

12. Liabilities: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	25,445	36,586
	25,445	36,586

Deferred income

	2023	2022
	£	£
Deferred income brought forward	4,750	-
Released during the year	(4,750)	-
Income deferred during the year	-	4,750
Deferred income carried forward	-	4,750

Deferred income in 2022 related to grants received for future periods.

13. Related Parties and Trustee Remuneration and Expenses

J Haggett a PCC member received remuneration, fees and expenses totalling £11,649 (2022: £12,013) for his role as Organist.

The Revd Canon Edward Carter was reimbursed expenses incurred in his role as Incumbent. The Revd Fiona Haworth and The Revd Naomi Tuma were reimbursed expenses incurred in their roles as associate Priest and Curate. Alice Lambert received living allowances and reimbursed expenses totalling £1,655 in relation to her Creating Space for God place. Other members of the PCC were reimbursed for expenses in connection with the operation of the Church.

During the year, grants were received from Alderman John Risebrow's Charity amounting to £57,000 (2022: £53,000). PCC members Geoffrey Loades, The Revd Canon Edward Carter and Catherine Waddams are Trustees of Alderman John Risebrow's Charity.

Grants were also received from the Mission Hall Trust amounting to £39,000 (2022: £48,000) and from the Vicarage Trust amounting to £40,000 (2022: £40,000). PCC members Geoffrey Loades and Colin Pordham (appointed 11 May 2023) are Trustees of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell (until 11 May 2023), Helena Carr and James Hughes are Trustees of the Mission Hall Trust.

During the year the PCC charged Mancroft Advice Project £12,848 (2022: £9,974) for its share of accommodation and expenses and £1,576 (2022: £6,275) for additional room hire. During the year grant expenditure totalling £14,789 (2022: £16,829) was paid to Mancroft Advice Project in relation to the support of rental costs. The Revd Canon Edward Carter is a Trustee of the Mancroft Advice Project. At the year-end £3,956 (2022: £Nil) was owed from Mancroft Advice Project.

The PCC gives a notional grant to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated, during the year this was £5,500. The Revd Fiona Haworth is a Trustee.

During the year, donations, without conditions, of £11,308 (2022: £11,991) were made by the PCC members to the Church.

14. Analysis of net assets by fund

2023

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	4,920	-	-	-	4,920
Investments	-	215,619	206,797	343,676	766,092
Net current assets	191,003	166,617	2,451	-	360,071
	195,923	382,236	209,248	343,676	1,131,083

2022

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	-	-	-	-
Investments	130,478	48,718	222,816	325,179	727,191
Net current assets	28,665	-	-	-	28,665
	159,143	48,718	222,816	325,179	755,856

15. Funds

	Balance brought forward 1.1.23 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.23 £
Restricted funds						
Legacies	13,912	365	-	152	-	14,429
Fabric repair	25,725	3,246	736	335	6,142	36,184
Mancroft Charitable	12,076	315	(700)	131	-	11,822
Organ fund	34,774	956	(2,088)	377	-	34,019
Risebrow Trust	11,752	57,306	(54,775)	127	-	14,410
Treasury and West End	9,255	243	-	101	-	9,599
Bell-chamber project	37,989	14,232	(13,799)	-	-	38,422
Raymond King income fund	7,800	167	(2,263)	69	3,042	8,815
Heartedge	9,766	213	-	89	(10,068)	-
Flower Fund	1,687	401	(1,521)	12	-	579
Creating Space for God	2,697	5,528	(8,655)	17	413	-
Other	55,383	5,544	(20,484)	526	-	40,969
	222,816	88,516	(103,549)	1,936	(471)	209,248
Endowment funds						
Fabric Endowment fund	209,071	6,141	-	17,231	(6,141)	226,302
Raymond King Endowment	116,108	3,044	-	1,266	(3,044)	117,374
	325,179	9,185	-	18,497	(9,185)	343,676
Unrestricted funds						
General funds, Legacies	159,143	467,125	-	2,568	(432,913)	195,923
General funds other	-	212,270	(380,893)	-	168,623	-
Designated funds						
Mancroft Music	20,904	6,290	(5,084)	230	-	22,340
Vicarage Fund	-	40,349	(1,757)	145	(38,737)	-
Mission Hall Fund	-	39,577	-	240	(39,817)	-
Energy/Lighting Fund	-	-	(18,738)	-	350,000	331,262
Bells Repair Fund	27,814	683	(2,647)	284	2,500	28,634
	207,861	766,294	(409,119)	3,467	9,656	578,159
TOTAL FUNDS	755,856	863,995	(512,668)	23,900	-	1,131,083

15. Funds

	Balance brought forward 1.1.22 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	Balance carried forward 31.12.22 £
Restricted funds						
Legacies	14,568	435	(500)	(591)	-	13,912
Fabric repair	15,123	2,470	(5,429)	(666)	14,227	25,725
Mancroft Charitable	12,915	386	(700)	(525)	-	12,076
Organ fund	35,426	1,440	(644)	(1,448)	-	34,774
Risebrow Trust	12,638	53,400	(53,744)	(542)	-	11,752
Treasury and West End	9,356	281	-	(382)	-	9,255
Bell-chamber project	30,452	23,819	(16,282)	-	-	37,989
Raymond King income fund	6,377	163	(2,154)	(221)	3,635	7,800
Church Roof fund	-	(4,117)	13,305	115	(9,303)	-
Heartedge	9,873	296	-	(403)	-	9,766
Flower Fund	2,602	524	(1,344)	(95)	-	1,687
Creating Space for God	9,520	5,268	(11,964)	(127)	-	2,697
Other	58,496	10,661	(11,346)	(2,428)	-	55,383
	217,346	95,026	(90,802)	(7,313)	8,559	222,816
Endowment funds						
Fabric Endowment fund	235,222	4,925	-	(26,151)	(4,925)	209,071
Raymond King Endowment	121,047	3,634	-	(4,939)	(3,634)	116,108
	356,269	8,559	-	(31,090)	(8,559)	325,179
Unrestricted funds						
General funds, Legacies	201,873	8,570	-	(5,888)	(45,412)	159,143
General funds other	-	210,915	(340,827)	-	129,912	-
Designated funds						
Mancroft Music	20,891	4,076	(3,186)	(877)	-	20,904
Vicarage Fund	-	40,431	(1,496)	(586)	(38,349)	-
Mission Hall Fund	-	48,670	892	(911)	(48,651)	-
Bells Repair Fund	25,590	768	-	(1,044)	2,500	27,814
	248,354	313,430	(344,617)	(9,306)	-	207,861
TOTAL FUNDS	821,969	417,015	(435,419)	(47,709)	-	755,856

15. Funds (continued)

Restricted funds

The Legacies fund includes the balance of a number of legacies made specifically for expenditure on the choir and music.

The Fabric Repair fund contains the income arising from the Fabric Endowment fund and donations received for expenditure on repairs to the fabric.

The Mancroft Charitable fund consists of funds held on behalf of many small charities that were previously administered by the PCC.

The Organ fund consists of the balance of funds from a previous major appeal and a legacy and other donations, all specifically for restoration and repairs to the West End organ.

Income from The Risebrow Trust supports youth work, choir and discretionary expenses, as detailed in note 2a.

The Treasury and West End fund consists of the proceeds of the sale of shares donated by Paul King, and other donations which are to be used towards the Treasury and for West End developments.

The Bell-chamber project set up in 2013 consists of monies donated to be used for the improvement of the bell chamber, together with Heritage Lottery Funding.

The Raymond King income fund contains the income arising from the Raymond King Endowment for Vicar's and Churchwardens' discretionary expenses.

The Church Roof fund is inclusive of donations received for the purpose of repairs to the Church roof.

The Heartedge fund consists of grants given to develop churches and communities and help them reimagine themselves and society

The Flower Fund was passed to us by the flower arrangers. The Fund will continue to have donations added to it and have disbursements to purchase flowers specifically for the decoration of the Church.

The Creating Space for God provides experience of church ministry to young people who are considering the Ministry as a vocation. In effect it is akin to a gap year internship. We are intending for it to be continued in 2024 for up to two new young people. It has been funded by contributions from church members and one or two grants which we are hopeful will be also forthcoming in the next year.

Other restricted funds comprise a number of relatively small historic gifts made for specific purposes and are appropriately utilised.

Endowment funds

The Fabric Endowment fund consists of investments and must be retained as capital. The income arising from the Fabric Endowment fund adds to the Fabric Repair fund.

Investment income from the Raymond King Endowment fund is added to the Raymond King income fund. The PCC can transfer the fund capital to be used in the income fund as appropriate.

15. Funds (continued)

Designated funds

The Mancroft Music fund consists of monies put aside by the PCC to be used for Mancroft Music concerts.

Grants received from the Vicarage Trust are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants received from the Mission Hall Trust are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income.

The Bells Repair Fund, set up in 2010, consists of monies put aside by the PCC to be used for repairs to the bells and associated equipment.

The Energy/lighting fund relates to the installation of the Solar Panels and Air Heat Pumps and the improved lighting system for the church interior. All these will move the church further along the path of carbon reduction.

16. Transfers between funds

Transfers between restricted and unrestricted funds comprise of movements to eliminate deficits in restricted funds.

Transfers between restricted and endowment funds comprise of movements of investment income generated from investments to the corresponding restricted funds.

17. Revenue commitment

During the year a revenue commitment was made totalling £259,852 for the lighting project. In relation to this a £54,238 deposit was paid during the year and is included as a prepayment.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER MANCROFT W

England & Wales - Charity number 1134653

Accounts

THE CHURCH OF ST. PETER MANCROFT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council (PCC) presents its annual report and the audited financial statements of the Church 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 Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Reference and administrative information

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of St. Peter Mancroft with St John Maddermarket, Norwich
Other names	St. Peter Mancroft PCC, Norwich
Charity number	1134653
Ecclesiastical parish (Benefice)	St. Peter Mancroft with St. John Maddermarket, Norwich
Church address	Hay Hill Norwich
Correspondence address	Church Office The Chantry Norwich NR2 1QZ
Incumbent	The Revd Canon Edward Carter 37 Unthank Road Norwich NR2 2PB
Associate Priest	The Revd Dr Fiona Haworth
Assistant Priest	The Revd Dr Lorna Allies (until 2 January 2022)
Curate	The Revd Naomi Tuma (from 26 June 2022)
Licensed Readers	Gill Persicke Catherine Waddams (from 7 August 2022)
Churchwardens	Peter Threadkell Helena Carr
Elected members	Sue Dartnell Stephanie Grant (Secretary until 12 May 2022) Julian Haggett Dr Emma Harrold (Secretary from 12 May 2022) Leonard Hobson (from 12 May 2022) James Hughes (from 12 May 2022) Fran Jackson Gillian Knox Geoffrey Loades CBE (Treasurer) Janet Steele Anne Tansley-Thomas Richard Wilson (Chair Asset Management Committee)

Reference and administrative information (continued)

Elected Members (continued)	Geoffrey Woolsey-Brown
Fabric Officer	Nick Jackson
Representatives on the Norwich East Deanery	Geoffrey Loades Geoffrey Woolsey-Brown Janet Steele
Bankers	Barclays Bank PLC St Stephens Branch 5/7 Red Lion Street Norwich NR3 3QH CAF Bank Ltd 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Solicitors	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Chartered surveyors and valuers	Arnolds Keys 2 Prince of Wales Road Norwich NR1 1LB
Architects	Ms Ruth Blackman Birdsall, Swash and Blackman High House Farm Beeston - next - Mileham Kings Lynn PE32 2NF
Investment advisers	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Registered auditor	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

Aim and purposes

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is required to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

Public Benefit

The PCC is aware of the Charity Commission guidance on public benefit. It is also aware of the supplementary guidance relating to religious charities.

The PCC promotes the whole mission of the Church through the following activities - regular public worship open to all; the provision of sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons, courses and small groups; promotion of Christianity through the staging of events and meetings, and the distribution of literature; promotion of the whole mission of the Church through activities for senior citizens, parents and toddlers and other special need groups; supporting other charities in the UK and overseas; promotion of an interest in music through concerts and recitals, the training of choristers and organ scholars; and the provision of Christian hospitality, refreshment and friendship to visitors, enquirers and others.

Achievements and performance

Electoral Roll
There were 109 people on the Church Electoral Roll as at March 2022 (2021: 111).

Review of the Year

In 2022 St Peter Mancroft Church gradually emerged from the worst effects of the Covid-19 pandemic, although some precautions have remained in place throughout the year. Some things have now changed permanently, for example the live-streaming of the 10.00am Sunday service each week, and during the year the chalice was not shared amongst the congregation at Communion services. Refreshments after the main Sunday service re-started in February, using the Octagon.

Highlights of the year have included two major concerts promoted by the Church, at which Sheku Kanneh-Mason and Isata Kanneh-Mason performed respectively. These were both an artistic and a commercial success, and reflect the growing importance of St Peter Mancroft as a venue for concerts and events. Other very significant moments have been the visit of John Bell in February, the Street Passion Play on Easter Eve in April, the celebration of the Queen's Platinum Jubilee in May, the response to the sad death of Queen Elizabeth II in September which included the muffling of the bells for the first time in 70 years, the return of the Original Norwich Charity Christmas Card Shop in October, 'The Leaves of the Trees' art installation in November, and the Rotary Christmas Tree Festival in December. All of these moments have seen large numbers of people visiting the church building. Alongside these highlights has been the daily commitment to keeping the church doors open to visitors, and the regular pattern of worship on Sundays and in the week, with fine contributions from the church's musicians and bellringers.

The Ministry Team comprised of the Vicar (Revd Canon Edward Carter), the Associate Priest (Revd Dr Fiona Haworth), the Assistant Curate (Revd Naomi Tuma) who arrived in June following her ordination as a deacon, two Lay Readers (Gill Persicke, and Catherine Waddams who was licensed to Mancroft in August), and Jordan Kay (until July) and George Allin (from September) on the 'Creating Space for God' ministry experience scheme. During 2022 Edward Carter also served as Rural Dean of the Norwich East Deanery.

Achievements and performance (continued)

During 2022 Michael Winter left his post as Communications Officer for a new job in Lowestoft, and Molly Stanners Putland was appointed as his replacement. After Easter the church's Director of Music, Jody James, returned from maternity leave, her role having been covered by Rob Goodrich during her absence.

Of great sadness to the church this year was the news of the death of Archdeacon Ian Bentley at the end of May. Ian had been interim Priest-in-Charge of St Peter Mancroft for a year in 2017/18.

Financial Review

The operational result for 2022 was a deficit of £18,404 (2021: deficit £280,779 which included major expenditure on the roof project). This outcome was affected by the significant impact upon many costs following the increase in energy prices and their knock on effect in other areas of expenditure and probably in collections and donations.

We did have a fixed contract on electricity but not on gas which meant some of the effect was limited. 2023 will see the challenges continue although some helpful support to Parishes is being provided by the Diocese.

The final result benefitted from an improved surplus on events of over £15,000 and increased hire of the Church of around £14,000. Undoubtedly the investment made in improving the East End of the Church combined with the increased focus on its use has contributed to its attractiveness for events. The result also benefitted by a provision brought forward from 2021 for the roof repairs being greater than anticipated and £12,500 being released.

Stewardship income did increase by about 10% following the renewal campaign in the Autumn of 2021 and this planned giving continues to be an important factor in supporting our Ministry. Collections and donations together were at about the same level as 2021 but disappointingly much less than anticipated at the beginning of the year. The cost of living will have had an impact in this regard.

There were no particular effects on expenditure other than referred to above. Outward giving did, however, reduce as the grant made to MAP was, as planned, lower.

The movement on investments in the year was a loss of £47,709 (2021: gains of £69,576). This added to our deficit on operations results in an overall loss for the year of £66,113 (2021: loss of £211,203).

Reserves although reduced are still at a healthy level but it is important that we seek ways to strengthen them. The efforts to increase income from increased use of our resources and the hoped for reduction in inflation should assist in this objective.

Grants

Charitable Giving includes a notional grant paid to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated. Also included is a grant to the Mancroft Advice Project which continues the phasing in of an increase in their rental paid to the Mission Hall Trust

Investment policy

The Council seeks to achieve a balanced return between capital growth and a reasonable return of income in excess of inflation. The need to preserve endowment monies is recognised and the Church of England's ethical policy on investments is followed as far as possible.

Financial Review (continued)

Reserves policy

The Church aims to cover normal expenditure by regular income. On those occasions when income does not meet expenditure, the deficit will be drawn from reserves.

Free reserves at 31 December 2022 were £159,143 (2021: £201,873). These consist of unrestricted general funds, excluding tangible fixed assets. There are also designated reserves of £48,718 (2021: £46,481) which consist of monies set aside for specific purposes. Reserves are maintained partly to generate investment income, partly for specific projects, and partly to provide a contingency fund for emergency use.

Restricted reserves totalled £222,816 (2021: £217,346) at 31 December 2022.

Principal funding sources

The PCC's main sources of income are voluntary income in the form of planned giving (stewardship), collections, donations, grants, legacies, letting of the building and events and investment income.

Grants received from the Mission Hall Trust (a separately registered charity) are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income

Grants received from the Vicarage Trust (a separately registered charity) are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants from Alderman John Risebrow's Charity (a separately registered charity and restricted funds) are used to meet the cost of the work with young people, including musical activities. The PCC nominates two trustees to serve on the Trust in addition to the incumbent who is *ex-officio*.

Without these very generous grants, we would be quite unable to maintain Mancroft's musical tradition and the youth work now being undertaken.

Plans for future periods

Plans for 2023 include continuing to improve wherever feasible our carbon footprint. We will also be seeking further ways to develop the use of our buildings through increased lettings and events. Our reserves continue to need to be further strengthened to enable us to carry out further developments in the church such as improved lighting.

Structure, governance and management

Legal Status

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure.

The PCC was registered with the Charity Commission on 4 March 2010 with registration number 1134653. The Church is classified as a charity under the Places of Worship Registration Act 1855.

Members of the PCC are Trustees of the Charity.

Recruitment and appointment of members of the PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with Church Representation Rules. In addition, the PCC may also co-opt individuals in accordance with the aforementioned rules.

Structure, governance and management (continued)

Induction and training of members of the PCC

New members receive no specific training but are elected or co-opted on account of their knowledge of and contribution to the work of the Church.

Organisational structure

The PCC meets about six to eight times per year and has established a Standing Committee and an Asset Management Committee which meet between PCC meetings. Temporary Working Groups meet as and when required and deal with various aspects of the life of the Church.

Standing Committee
This is the only committee required by law. Its statutory members are the Vicar, Churchwardens, and two elected members of the PCC. In the year our Standing Committee has consisted of the Vicar in charge, Churchwardens, PCC Secretary, PCC Treasurer and the Chairman of the Asset Management Committee. This Committee has the power to transact urgent business of the PCC between its meetings, subject to any directions given by the Council. It also deals with the terms of engagement of staff.

Asset Management Committee
This committee is responsible to the PCC for the general oversight of the Church's finances and property. It monitors the PCC's income and expenditure, submits an annual budget and annual accounts to the PCC, seeks advice on the PCC's investments and insurances, implements the PCC's policies in respect of the management of its properties, authorises all reasonable routine expenditure within the approved budget and monitors and reviews the PCC's risk management policy.

Related Parties

The PCC receives grants from the Mission Hall Trust and the Vicarage Trust. PCC member Geoffrey.Loades is a Trustee and the Vicar attends meetings of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell and Helena Carr are Trustees of the Mission Hall Trust.

The PCC also receives grants from Alderman John Risebrow's Charity of which PCC members The Revd Canon Edward Carter, Geoffrey.Loades and Catherine Waddams are Trustees.

The PCC charges Mancroft Advice Project for its share of accommodation expenses and for additional room hire. PCC member The Revd Canon Edward Carter is a trustee of Mancroft Advice Project.

Risk Management

The PCC acknowledges that it is responsible for risk management. The PCC has identified possible operational, financial, strategic and external risks which are assessed and reviewed periodically to enable the appropriate action to be taken to deal with them.

Parochial Church Council responsibilities

The PCC members are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 and the provisions of the PCC measure. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared to give a "true and fair" view and we 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 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 (FRS102) 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.

Auditor

A resolution proposing that Lovewell Blake LLP be reappointed as auditor of the charity will be put to the Annual Parochial Church meeting.

Thanks

St Peter Mancroft would be unable to carry out its vibrant role in the heart of the City without our Staff and many volunteers. We give our warm thanks to all for their much valued contribution.

On behalf of the Parochial Church Council



Revd Canon Edward Carter

Date: 23rd March 2023.

THE CHURCH OF ST. PETER MANCROFT

INDEPENDENT AUDITOR'S REPORT TO THE PCC MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE CHURCH OF ST. PETER MANCROFT

YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of the Church of St Peter Mancroft for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Church Accounting Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Parochial Church Council members

As explained more fully in the PCC's Responsibilities Statement (set out on page 7), the PCC members are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the regulations made under Section 154 of that Act.

Auditor's responsibilities for the audit of the financial statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance and review of the minutes of PCC meetings that took place throughout the year;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

03/07/2023

Lovewell Blake LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	193,018	78,906	-	271,924	397,034
Activities for generating funds	2(b)	102,624	9,785	-	112,409	28,330
Income from investments	2(c)	6,847	6,335	8,559	21,741	24,039
Church activities	2(d)	10,941	-	-	10,941	8,864
Other income	2(e)	-	-	-	-	7,808
Total		313,430	95,026	8,559	417,015	466,075
Expenditure:						
Church activities	3	(344,617)	(90,802)	-	(435,419)	(746,854)
Total		(344,617)	(90,802)	-	(435,419)	(746,854)
Net (expenditure)/income before investment gains/losses		(31,187)	4,224	8,559	(18,404)	(280,779)
Net (losses)/gains on investments	9	(9,306)	(7,313)	(31,090)	(47,709)	69,576
Net (expenditure) before transfer of funds		(40,493)	(3,089)	(22,531)	(66,113)	(211,203)
Transfers between funds	15	-	8,559	(8,559)	-	-
Net movement in funds		(40,493)	5,470	(31,090)	(66,113)	(211,203)
Reconciliation of funds						
Total funds brought forward		248,354	217,346	356,269	821,969	1,033,172
Total funds carried forward	15	207,861	222,816	325,179	755,856	821,969

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

BALANCE SHEET

31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	8		-		-
Investments	9		727,191		804,899
			727,191		804,899
Current assets					
Stock	10	2,180		4,360	
Debtors and prepayments	11	22,504		37,781	
Short-term deposits		1,274		1,266	
Cash at bank and in hand		39,293		44,393	
Total current assets		65,251		87,800	
Liabilities					
Creditors - Amounts falling due within one year	12	(36,586)		(70,730)	
Net current assets			28,665		17,070
Total assets less current liabilities			755,856		821,969
Net assets			755,856		821,969
Parish funds					
Unrestricted funds	14		207,861		248,354
Restricted funds	14		222,816		217,346
Endowment funds	14		325,179		356,269
Total charity funds			755,856		821,969

Approved by the Parochial Church Council on .....23/03/2023..... and signed on its behalf by:

Geoff Wadey

Geoffrey Loades

Edward Carter.

Revd Canon Edward Carter

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net (expenditure)	(66,113)	(211,203)
Adjustments for:		
Investment income	(21,741)	(24,039)
Losses/(Gains) on investments	47,709	(69,576)
Decrease/(increase) in short term deposits	(8)	14,993
Decrease/(Increase) in debtors	15,277	(23,565)
(Decrease)/Increase in creditors	(34,144)	19,570
Decrease/(Increase) in stock	2,180	(4,360)
Net cash from operating activities	(56,840)	(298,180)
Cash flows from investing activities		
Investment income	21,741	24,039
Proceeds from sale of investments	107,414	270,330
Purchase of investments	(77,415)	(101,577)
Net cash from investing activities	51,740	192,792
Net (decrease) in cash and cash equivalents	(5,100)	(105,388)
Cash and cash equivalents at beginning of year	44,393	149,781
Cash and cash equivalents at end of year	39,293	44,393

1. General information and accounting policies

The Church of St Peter Mancroft is an unincorporated charity registered in England and Wales. The address of the registered office is given in the annual report on page 1 of these financial statements. The nature of the charity's operations and principal activities are referred to in the annual report.

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 PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102).

The financial statements have been prepared to give a "true and fair" view and we 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 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 (FRS102) 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.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

(b) Fund accounting

Unrestricted funds – these represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted funds – these are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds – these are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

(c) Income

All income is included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the benefit of use of the resources;
2. Inflow of economic benefit is probable;
3. The monetary value can be measured with sufficient reliability.

The following specific policies are applied to particular categories of income:

Funds raised from events and trading activities are reported gross in the SOFA – i.e. before any related costs that may have been deducted from the gross proceeds.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

1. Accounting policies (continued)

(c) Income (continued)

Legacy income is recognised when receipt is probable and entitlement is established.

The value of any voluntary help received is not included in the accounts but is described in the Annual Report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

(d) Expenditure and Liabilities

Expenditure is recognised on an accruals 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.

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Governance costs include the costs associated with the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants and donations are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

The Diocesan Parish Share is accounted for when payable.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

(e) Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements.

(f) Fixed assets and depreciation

Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less their currently anticipated residual fair value, over their useful economic life of that asset as follows:

Fixtures and fittings	5 years straight line
Office equipment	5 years straight line
Tenant's improvements	10 years straight line

(g) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

(h) Short term deposits

Short term deposits include cash held on deposit either with the CCLA Church of England Funds or at the bank.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Going concern

The financial statements have been prepared on a going concern basis as the PCC Members believe that no material uncertainties exist. The PCC Members 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.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

2. Income and endowments

(a) Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Planned giving (Stewardship)	61,307	-	61,307	56,260	-	56,260
Collections at all services	8,505	-	8,505	5,933	-	5,933
Grants:						
Risebrow Trust grants for youth work and choir	-	53,000	53,000	-	45,048	45,048
Subscriptions & other income for youth Activities	-	-	-	-	50	50
Grants from Vicarage Trust: General	40,000	-	40,000	40,000	-	40,000
Grants from Mission Hall Trust	48,000	-	48,000	62,713	-	62,713
Grants from Heritage lottery For *Bell Chamber project*	-	5,680	5,680	-	6,211	6,211
Grant from Norwich Diocesan Assn of Ringers for *Bell Chamber Project*	-	2,000	2,000	-	-	-
Grant from FP Arts For *Bell Chamber Project*		1,000	1,000	-	-	-
Grant from St John's College for *Gaia Project*	-	-	-	-	20,000	20,000
Grant from Garfield Weston for *Gaia Project*	-	-	-	-	7,500	7,500
Grant from Risebrow Trust For *Gaia Project*	-	3,000	3,000	-	-	-
Grant from Geoffrey Watling Charity for *Gaia Project*	-	-	-	-	3,000	3,000
Creating Space for God:						
Grant St Martins in the Fields for Creating Space for God	-	-	-	-	1,500	1,500
Grants from Archbishops Council for Creating Space for God	-	2,400	2,400	-	3,200	3,200
Grants from Diocese for Creating Space for God	-	-	-	-	2,000	2,000
Donations:						
General	11,625	-	11,625	13,488	490	13,978
Fabric fund	-	1,980	1,980	-	-	-
Bells Chamber Project	-	3,500	3,500	-	1,785	1,785
Church roof fund	-	-	-	-	30,005	30,005
Collins Organ Fund	-	375	375	-	-	-
Misc restricted donations	-	5,122	5,122	-	2,194	2,194
Gaia Project	-	-	-	-	2,995	2,995
Flower fund	-	406	406	-	365	365
Creating Space for God	-	2,300	2,300	-	3,600	3,600
Tax recoverable	19,071	2,175	21,246	16,761	8,426	25,187
Sundries	272	-	272	4,276	-	4,276
Legacies	4,238	-	4,238	3,475	-	3,475
Listed Places of Worship:						
For Roof Project	-	(4,032)	(4,032)	-	55,759	55,759
	193,018	78,906	271,924	202,906	194,128	397,034

(b) Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Risebrow Centre (MAP) share of expenses	9,974	-	9,974	10,205	-	10,205
Chantry hall lettings	30,065	-	30,065	9,690	-	9,690
MRDC Activities	-	9,785	9,785	-	-	-
Events	39,635	-	39,635	-	-	-
Use of church for concerts etc	22,950	-	22,950	8,435	-	8,435
	102,624	9,785	112,409	28,330	-	28,330

(c) Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Quoted investments:								
General and other funds	2,510	1,783	-	4,293	(29)	1,300	-	1,271
Legacies	4,324	434	-	4,758	6,611	460	-	7,071
Fabric funds	-	489	4,923	5,412	-	3,369	6,389	9,758
Bell chamber fund	-	952	-	952	-	760	-	760
Organ fund	-	1,063	-	1,063	-	872	-	872
Church roof fund	-	(85)	-	(85)	-	(85)	-	(85)
Treasury & West End fund	-	280	-	280	-	232	-	232
Mancroft charitable	-	385	-	385	-	337	-	337
Risebrow	-	399	-	399	-	138	-	138
Flower Fund	-	70	-	70	-	71	-	71
Creating Space for God	-	93	-	93	-	258	-	258
Heartedge	-	297	-	297	-	239	-	239
Raymond King fund	-	163	3,627	3,790	-	103	3,007	3,110
Cash accounts:								
General and other funds	5	12	-	17	-	3	1	4
Legacies	8	-	9	17	3	-	-	3
	6,847	6,335	8,559	21,741	6,585	8,057	9,397	24,039

(d) Income from church activities

	Unrestricted Funds	**Restricted Funds**	**Total 2022**	Unrestricted Funds	Restricted Funds	Total 2021
	£	**£**	**£**	£	£	£
Books, cards, guides and candles	3,222	-	3,222	2,375	-	2,375
Fees:						
Weddings	369	-	369	1,526	-	1,526
Funerals	3,538	-	3,538	2,695	-	2,695
Mancroft music – recitals and concerts	3,380	-	3,380	2,268	-	2,268
Social events and activities	432	-	432	-	-	-
	10,941	-	10,941	8,864	-	8,864

(e) Other income

	Unrestricted £	**Restricted** £	**2022 Total £**	2021 Total £
Covid-19 Job Retention Scheme	-	-	-	7,808
	-	-	-	7,808

3. Expenditure

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Church activities						
Missionary and charitable giving (note 3a)	23,969	1,690	25,659	39,668	2,967	42,635
Ministry costs (note 3b)	114,743	18,703	133,446	114,136	19,132	133,268
Church running and maintenance (note 3c)	58,340	7,755	66,095	49,279	12,345	61,624
Chantry Hall running costs (note 3d)	27,610	750	28,360	22,666	-	22,666
Major repairs (note 3e)	-	4,104	4,104	960	361,742	362,702
Social activities (note 3f)	29,336	3,576	32,912	1,568	1,454	3,022
Magazine and bookstall (note 3g)	2,830	-	2,830	2,600	-	2,600
Wages and salaries (note 3h)	41,447	54,224	95,671	36,730	41,660	78,390
Administrative expenses (note 3i)	46,342	-	46,342	41,113	(1,166)	39,947
Total expenditure	344,617	90,802	435,419	308,720	438,134	746,854

(a) Missionary and charitable giving

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Grants:						
Secular	23,969	700	24,669	39,668	1,500	41,168
Instrumental awards and organ scholarship	-	990	990	-	1,467	1,467
Total:	23,969	1,690	25,659	39,668	2,967	42,635

(b) Ministry costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Ministry – Diocesan Parish share	113,247	-	113,247	112,360	-	112,360
Clergy expenses:						
Vicar	721	-	721	789	-	789
Curate/assistant priest	775	-	775	962	-	962
Creating Space for God	-	11,964	11,964	-	15,557	15,557
Other clergy	-	-	-	25	-	25
Youth work:						
Youth general expenses	-	239	239	-	400	400
Room hire	-	6,500	6,500	-	2,000	2,000
Vicar's discretionary expenses	-	-	-	-	1,175	1,175
Total:	114,743	18,703	133,446	114,136	19,132	133,268

(c) Church running costs and maintenance

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Church running expenses:						
Telephone	329	-	329	688	-	688
Electricity	4,428	-	4,428	4,722	-	4,722
Gas	10,253	-	10,253	6,814	-	6,814
Cleaning and waste	11,607	-	11,607	8,702	-	8,702
Insurance	14,162	-	14,162	17,084	-	17,084
Water	1,117	-	1,117	164	-	164
Flowers	-	1,344	1,344	-	872	872
Church maintenance:						
Maintenance and minor repairs	11,624	3,671	15,295	7,252	11,036	18,288
Upkeep of church services:						
General church expenses	4,362	1,110	5,472	3,637	-	3,637
Choirs	-	1,630	1,630	50	437	487
Publicity	458	-	458	166	-	166
Total:	58,340	7,755	66,095	49,279	12,345	61,624

(d) Chantry Hall Running Costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Minor repairs and maintenance	5,918	750	6,668	10,364	-	10,364
Major repairs	108	-	108	990	-	990
Electricity	3,670	-	3,670	3,350	-	3,350
Gas	4,727	-	4,727	2,622	-	2,622
Water	1,412	-	1,412	(4,774)	-	(4,774)
Cleaning	3,085	-	3,085	2,593	-	2,593
Waste	2,846	-	2,846	2,321	-	2,321
Insurance	2,532	-	2,532	2,225	-	2,225
Sundries	3,312	-	3,312	2,975	-	2,975
Total:	27,610	750	28,360	22,666	-	22,666

(e) Major repairs and projects

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Church fabric	-	(7,875)	(7,875)	-	337,118	337,118
Organ	-	2,260	2,260	-	558	558
Treasury & West End	-	-	-	-	274	274
Gaia project	-	3,276	3,276	-	23,792	23,792
Streaming project	-	-	-	960	-	960
Bell-chamber project	-	6,443	6,443	-	-	-
Total:	-	4,104	4,104	960	361,742	362,702

(f) Social activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Mancroft music:						
Publicity	1,261	-	1,261	309	-	309
Concert expenses	1,925	-	1,925	1,181	-	1,181
Other expenses						
Events	25,528	-	25,528	-	-	-
Social activities						
General	622	1,422	2,044	78	-	78
Raymond King fund	-	2,154	2,154	-	1,454	1,454
Total:	29,336	3,576	32,912	1,568	1,454	3,022

(g) Bookstall costs

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Bookstall	2,830	-	2,830	2,600	-	2,600
Total:	2,830	-	2,830	2,600	-	2,600

(h) Salaries and wages (including working expenses)

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Vergers	37,147	-	37,147	30,753	-	30,753
Organists	4,300	3,565	7,865	5,977	1,200	7,177
Director of music	-	27,633	27,633	-	21,442	21,442
Bell chamber staff	-	9,839	9,839	-	8,892	8,892
Choral scholars and deputies	-	12,917	12,917	-	9,862	9,862
Choristers	-	270	270	-	264	264
Total:	41,447	54,224	95,671	36,730	41,660	78,390

(i) Administrative expenses

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Office expenses:						
Office staffing and admin fees	30,704	-	30,704	24,353	-	24,353
Office expenses and postage	2,691	-	2,691	1,947	-	1,947
Printing, stationery and office equipment	3,546	-	3,546	2,193	-	2,193
Office telephone and internet	1,550	-	1,550	3,376	-	3,376
Bank charges	343	-	343	314	-	314
Sundry expenses	(388)	-	(388)	1,230	(1,166)	64
Payroll bureau	806	-	806	1,200	-	1,200
Accountants' and audit fees	7,090	-	7,090	6,500	-	6,500
Total:	46,342	-	46,342	41,113	(1,166)	39,947

4. Analysis of expenditure including allocation of support costs

The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance and administrative expenditure).

	2022 £	2021 £
Direct Costs	389,077	706,907
Support Costs	46,342	39,947
	435,419	746,854

	2022 £	2021 £
Governance costs	7,090	6,500
Administrative expenses	39,252	33,447
	46,342	39,947

5. Governance costs

	2022 £	2021 £
Auditors remuneration	7,090	6,500

6. Amount payable to auditor

	2022 £	2021 £
Audit fees	7,090	6,500
Payroll fees	806	1,200
	7,896	7,700

7. Staff costs

	2022 £	2021 £
Wages and salaries	100,815	69,561
Social security costs	-	-
Pension costs	2,509	2,226
	103,324	71,787

During the year the PCC employed 8 (2021: 7) people, none of whom earned £60,000 p.a. or more.

There were no employee benefits to key management personnel in the previous or current years.

8. Tangible fixed assets

	Tenant's Improvements	Fixtures and fittings Octagon	Fixtures and fittings Chantry Hall	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	18,522	23,285	29,150	14,712	85,669
Additions	-	-	-	-	-
At 31 December 2022	18,522	23,285	29,150	14,712	85,669
Depreciation					
At 1 January 2022	18,522	23,285	29,150	14,712	85,669
Charge for the year	-	-	-	-	-
At 31 December 2022	18,522	23,285	29,150	14,712	85,669
Net book value					
At 31 December 2022	-	-	-	-	-
At 31 December 2021	-	-	-	-	-

9. Fixed asset investments

	2022 £
UK listed investments	
Market value - at 1 January 2022	804,899
Additions at cost	77,415
Disposal proceeds	(120,958)
Realised gains on disposal	(524)
Unrealised gains for the year	(47,185)
Movement in cash	13,544
Market value at 31 December 2022	727,191
Historical cost at 31 December 2022	461,696

Investments exceeding 5% of the portfolio are as follows:

	2022 Market value £	2022 Cost £
CBF investment fund	177,989	48,334
Cash	37,126	37,126

10. Stock

	2022	2021
	£	£
Items for resale	2,180	4,360

Stock held at the year end represents guidebooks held for resale

11. Debtors

	2022	2021
	£	£
Other debtors	22,504	37,781
	22,504	37,781

12. Liabilities: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	36,586	70,730
	36,586	70,730

Deferred income

	2022	2021
	£	£
Deferred income brought forward	-	15,199
Released during the year	-	(15,199)
Income deferred during the year	4,750	-
Deferred income carried forward	4,750	-

Deferred income relates to grants received for future periods.

13. Related Parties (continued)

J Haggett a PCC member received remuneration, fees and expenses totalling £12,013 (2021: £12,073) for his role as Organist.

Members of the PCC were neither entitled to nor waived any expenses incurred in their roles as PCC members during the year. The Revd Canon Edward Carter was reimbursed expenses incurred in his role as Incumbent. The Revd Fiona Haworth and The Revd Naomi Tuma were reimbursed expenses incurred in their roles as associate Priest and Curate.

During the year, grants were received from Alderman John Risebrow's Charity amounting to £53,000 (2021: £45,048). PCC members Geoffrey Loades, The Revd Canon Edward Carter and Catherine Waddams are Trustees of Alderman John Risebrow's Charity.

Grants were also received from the Mission Hall Trust amounting to £48,000 (2021: £62,713) and from the Vicarage Trust amounting to £40,000 (2021: £40,000). PCC member Geoffrey Loades is Trustee of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell and Helena Carr are Trustees of the Mission Hall Trust.

During the year the PCC charged Mancroft Advice Project £9,974 (2021: £10,205) for its share of accommodation and expenses and £6,275 (2021: £224) for additional room hire. During the year grant expenditure totalling £16,829 (2021: £34,168) was paid to Mancroft Advice Project in relation to the support of rental costs. The Revd Canon Edward Carter is a Trustee of the Mancroft Advice Project.

During the year, donations, without conditions, of £11,991 (2021: £10,299) were made by the PCC members to the Church.

14. Analysis of net assets by fund

2022

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	-	-	-	-
Investments	130,478	48,718	222,816	325,179	727,191
Net current assets	28,665	-	-	-	28,665
	159,143	48,718	222,816	325,179	755,856

2021

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	-	-	-	-
Investments	192,303	46,481	209,846	356,269	804,899
Net current assets	9,570	-	7,500	-	17,070
	201,873	46,481	217,346	356,269	821,969

15. Funds

	Balance brought forward 1.1.22 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.22 £
Restricted funds						
Legacies	14,568	435	(500)	(591)	-	13,912
Fabric repair	15,123	2,470	(5,429)	(666)	14,227	25,725
Mancroft Charitable	12,915	386	(700)	(525)	-	12,076
Organ fund	35,426	1,440	(644)	(1,448)	-	34,774
Risebrow Trust	12,638	53,400	(53,744)	(542)	-	11,752
Treasury and West End	9,356	281	-	(382)	-	9,255
Bell-chamber project	30,452	23,819	(16,282)	-	-	37,989
Raymond King income fund	6,377	163	(2,154)	(221)	3,635	7,800
Church Roof fund	-	(4,117)	13,305	115	(9,303)	-
Heartedge	9,873	296	-	(403)	-	9,766
Flower Fund	2,602	524	(1,344)	(95)	-	1,687
Creating Space for God	9,520	5,268	(11,964)	(127)	-	2,697
Other	58,496	10,661	(11,346)	(2,428)	-	55,383
	217,346	95,026	(90,802)	(7,313)	8,559	222,816
Endowment funds						
Fabric Endowment fund	235,222	4,925	-	(26,151)	(4,925)	209,071
Raymond King Endowment	121,047	3,634	-	(4,939)	(3,634)	116,108
	356,269	8,559	-	(31,090)	(8,559)	325,179
Unrestricted funds						
General funds, Legacies	201,873	8,570	-	(5,888)	(45,412)	159,143
General funds other	-	210,915	(340,827)	-	129,912	-
Designated funds						
Mancroft Music	20,891	4,076	(3,186)	(877)	-	20,904
Vicarage Fund	-	40,431	(1,496)	(586)	(38,349)	-
Mission Hall Fund	-	48,670	892	(911)	(48,651)	-
Bells Repair Fund	25,590	768	-	(1,044)	2,500	27,814
	248,354	313,430	(344,617)	(9,306)	-	207,861
TOTAL FUNDS	821,969	417,015	(435,419)	(47,709)	-	755,856

15. Funds

	Balance brought forward 1.1.21 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.21 £
Restricted funds						
Legacies	20,506	460	(7,550)	1,152	-	14,568
Fabric repair	80,883	3,371	(16,839)	8,435	(60,727)	15,123
Mancroft Charitable	12,734	837	(1,500)	844	-	12,915
Organ fund	32,929	872	(558)	2,183	-	35,426
Risebrow Trust	5,290	45,249	(38,247)	346	-	12,638
Treasury and West End	8,817	232	(274)	581	-	9,356
Bell-chamber project	28,098	8,756	(8,892)	-	2,490	30,452
Raymond King income fund	4,465	103	(1,455)	257	3,007	6,377
Church Roof fund	101,445	93,179	(320,279)	(214)	125,869	-
Heartedge	9,035	239	-	599	-	9,873
Flower Fund	2,819	477	(872)	178	-	2,602
Creating Space for God	13,173	11,258	(15,557)	646	-	9,520
Other	44,198	37,152	(26,111)	3,257	-	58,496
	364,392	202,185	(438,134)	18,264	70,639	217,346
Endowment funds						
Fabric Endowment fund	266,666	6,390	-	27,308	(65,142)	235,222
Raymond King Endowment	113,522	3,007	-	7,525	(3,007)	121,047
	380,188	9,397	-	34,833	(68,149)	356,269
Unrestricted funds						
General funds, Legacies	249,098	10,088	-	16,551	(73,864)	201,873
General funds other	-	137,285	(301,575)	(5,424)	169,714	-
Designated funds						
Mancroft Music	18,364	2,768	(1,490)	1,249	-	20,891
Vicarage Fund	-	40,265	(1,751)	663	(39,177)	-
Mission Hall Fund	-	63,528	(3,904)	2,039	(61,663)	-
Bells Repair Fund	21,130	559	-	1,401	2,500	25,590
	288,592	254,493	(308,720)	16,479	(2,490)	248,354
TOTAL FUNDS	1,033,172	466,075	(746,854)	69,576	-	821,969

15. Funds (continued)

Restricted funds

The Legacies fund includes the balance of a number of legacies made specifically for expenditure on the choir and music.

The Fabric Repair fund contains the income arising from the Fabric Endowment fund and donations received for expenditure on repairs to the fabric.

The Mancroft Charitable fund consists of funds held on behalf of many small charities that were previously administered by the PCC.

The Organ fund consists of the balance of funds from a previous major appeal and a legacy and other donations, all specifically for restoration and repairs to the West End organ.

Income from The Risebrow Trust supports youth work, choir and discretionary expenses, as detailed in note 2a.

The Treasury and West End fund consists of the proceeds of the sale of shares donated by Paul King, and other donations which are to be used towards the Treasury and for West End developments.

The Bell-chamber project set up in 2013 consists of monies donated to be used for the improvement of the bell chamber, together with Heritage Lottery Funding.

The Raymond King income fund contains the income arising from the Raymond King Endowment for Vicar's and Churchwardens' discretionary expenses.

The Church Roof fund is inclusive of donations received for the purpose of repairs to the Church roof.

The Heartedge fund consists of grants given to develop churches and communities and help them reimagine themselves and society

The Flower Fund was passed to us by the flower arrangers. The Fund will continue to have donations added to it and have disbursements to purchase flowers specifically for the decoration of the Church.

The Creating Space for God provides experience of church ministry to young people who are considering the Ministry as a vocation. In effect it is akin to a gap year internship. We are intending for it to be continued in 2023 for up to two new young people. It has been funded by contributions from church members and one or two grants which we are hopeful will be also forthcoming in the next year.

Endowment funds

The Fabric Endowment fund consists of investments and must be retained as capital. The income arising from the Fabric Endowment fund adds to the Fabric Repair fund.

Investment income from the Raymond King Endowment fund is added to the Raymond King income fund. The PCC can transfer the fund capital to be used in the income fund as appropriate.

15. Funds (continued)

Designated funds

The Mancroft Music fund consists of monies put aside by the PCC to be used for Mancroft Music concerts.

Grants received from the Vicarage Trust are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants received from the Mission Hall Trust are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income.

The Bells Repair Fund, set up in 2010, consists of monies put aside by the PCC to be used for repairs to the bells and associated equipment.

16. Transfers between funds

Transfers between restricted and unrestricted funds comprise of movements to eliminate deficits in restricted funds.

Transfers between restricted and endowment funds comprise of movements of investment income generated from investments to the corresponding restricted funds.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER MANCROFT W

England & Wales - Charity number 1134653

Accounts

THE CHURCH OF ST. PETER MANCROFT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

The Parochial Church Council (PCC) presents its annual report and the audited financial statements of the Church for the year ended 31 December 2021.

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 Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Reference and administrative information

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of St. Peter Mancroft with St John Maddermarket, Norwich
Other names	St. Peter Mancroft PCC, Norwich
Charity number	1134653
Ecclesiastical parish (Benefice)	St. Peter Mancroft with St. John Maddermarket, Norwich
Church address	St. Peter's Street Norwich
Correspondence address	Church Office The Chantry Norwich NR2 1QZ
Incumbent	The Revd Canon Edward Carter 37 Unthank Road Norwich NR2 2PB
Associate Priest	The Revd Dr Fiona Haworth
Assistant Priest	The Revd Dr Lorna Allies (until 2 January 2022)
Curate	The Revd Graham Kirk-Spriggs (until 28 June 2021)
Licensed Reader	Gill Persicke
Churchwardens	Peter Threadkell Helena Carr
Elected members	Carolyn Crosse (until 22 April 2021) Sue Dartnell Stephanie Grant (Secretary) Julian Haggett Fran Jackson Gill Knox (from 22 April 2021) Geoffrey Loades CBE (Treasurer) Anastasia Moskvina (until 22 April 2021) Jane Steele (from 22 April 2021) Anne Tansley-Thomas Richard Wilson (Chair Asset Management Committee) Geoffrey Woolsey-Brown

Reference and administrative information (continued)

Fabric Officer	Nick Jackson
Representatives on the Norwich East Deanery	Carolyn Crosse (until 22 April 2021) Geoffrey Loades (from 22 April 2021) Geoffrey Woolsey-Brown Janet Steele (from 22nd April 2021)
Bankers	Barclays Bank PLC St Stephens Branch 5/7 Red Lion Street Norwich NR3 3QH CAF Bank Ltd 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Solicitors	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Chartered surveyors and valuers	Arnolds Keys 2 Prince of Wales Road Norwich NR1 1LB
Architects	Ms Ruth Blackman Birdsall, Swash and Blackman High House Farm Beeston - next - Mileham Kings Lynn PE32 2NF
Investment advisers	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Registered auditor	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

Aim and purposes

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is required to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

Public Benefit

The PCC is aware of the Charity Commission guidance on public benefit. It is also aware of the supplementary guidance relating to religious charities.

The PCC promotes the whole mission of the Church through the following activities - regular public worship open to all; the provision of sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons, courses and small groups; promotion of Christianity through the staging of events and meetings, and the distribution of literature; promotion of the whole mission of the Church through activities for senior citizens, parents and toddlers and other special need groups; supporting other charities in the UK and overseas; promotion of an interest in music through concerts and recitals, the training of choristers and organ scholars; and the provision of Christian hospitality, refreshment and friendship to visitors, enquirers and others.

Achievements and performance

Church Attendance
During 2021 'in person' worship was unable to happen during most of January to March, owing to the covid-19 pandemic. However, services were live streamed from church even when congregations were prevented from gathering. Viewing figures from the St Peter Mancroft YouTube channel indicate that an average of some 85 people joined our main Sunday morning service remotely, either live or soon after the date of broadcast. In addition, an average of some 35 views were recorded weekly for live-streamed reflections. By the Autumn the average total Sunday 'in person' attendance across the three services was some 120 adults and up to 10 children, while the three weekday Communions saw a total average attendance of about 18 each week. Compared with 2020, an increased number of 'special' services were able to take place in 2021, for example a Memorial Service in September for former Vicar Canon David Sharp, and the Pantomime Carol Service just before Christmas.

Electoral Roll
There were 111 people on the Church Electoral Roll as at March 2021 (2020: 111).

Review of the Year

2021 saw the life of St Peter Mancroft Church continue to be significantly affected by the Covid-19 pandemic. Services during the first quarter of the year were live-streamed from the church building but with no congregation present, as guidance from the Bishop to keep worshippers safe was followed. On Palm Sunday, 28 March, 'in person' worship restarted, and it was possible to continue this throughout the rest of the year, with the 10.00am Sunday service now always also being live-streamed.

Between 1 and 31 October the 'Gaia' art installation was in church, and over 45,000 visitors came into the building to see it. This included a large number of school visits, people attending a wide variety of events, as well as those simply wishing to sit quietly and reflect. During October the church featured in a number of media stories connected to Gaia, both local and national. Gaia was a massive success as a mission and outreach project, and sincere thanks are due to the Planning Team, led by the Revd Dr Fiona Haworth.

The Ministry Team comprised of the Vicar (Revd Canon Edward Carter), the Associate Priest (Revd Dr Fiona Haworth), the Assistant Priest (Revd Dr Lorna Allies), the Assistant Curate (Revd Graham Kirk-Spriggs) who left for a new post as a Team Vicar in North Norwich in June, the Lay Reader (Gill Persicke), the Pastoral Care Coordinator (Julie Collis) who stepped down from this role in July, and Michael Winter, Ben Almond (until July) and Jordan Kay (from September) on the 'Creating Space for God' ministry experience scheme. In addition, Gill Shaw joined the Ministry Team through the Autumn to give advice on our work with children. During 2021 Edward Carter and Lorna Allies have been the Joint Rural Deans of the Norwich East Deanery.

Achievements and performance (continued)

During 2021 the Verger Team said goodbye to Assistant Verger Gus Martin, who moved to another job, and in due course welcomed Mark Towler in his place. A new staff role, that of Communications Officer, was created in July, which Michael Winter filled. This has made possible the strengthening of the church's online presence and public profile. From February, the Director of Music, Jody James, was on maternity leave, and Rob Goodrich has been the Acting Director of Music during her absence.

The entire programme of events at the church and bookings at the Chantry Hall and the Octagon Room were cancelled. However, by the end of year a good number of these had been restored, for example a concert given by Dame Evelyn Glennie on 4th November, and Chris Sanham in his capacity as Events Coordinator has worked hard to develop this side of the church's life as we look ahead. It was pleasing that towards the end of the year the Christmas Tree Festival and Original Norwich Charity Christmas Card Shop returned to the church.

The main project related to the church building during the year was the completion of the South Aisle Roof repair. The final scaffolding was taken down in November and the whole project took over a year.

Other things of note in 2021 have been a specially written Lent course which was held on Zoom, a service marking the sad death of the Duke of Edinburgh in April, a new Guidebook for the church, a visit to Iona by a group from the church in July, and the opening of a new Food Bank distribution point at the Chantry Hall. The Autumn of 2021 has also seen a number of Memorial Services and other occasions delayed by the pandemic. Amongst the funerals at the church was that for Barbara Miller, a former Churchwarden, in December.

Financial Review

The pandemic continued to have a significant effect. In particular income from collections, offertory boxes and hire of the Church and Chantry although improved from 2020 was still much lower than in previous years. We continued to pay our staff in full and although we benefitted from the furlough scheme the amount was much reduced from 2020.

Fortunately dividends held up much better than many anticipated and this resulted in our own investment income and grants from Risebrow and Vicarage Trust continuing with little reduction.

A major change from previous years resulted from a restructuring of the Mission Hall Trust (MHT - the owner of Chantry Hall with its Trustees being the Vicar and Churchwardens) now accounting for rental income from the Mancroft Advice Project (MAP). That income was previously paid directly to the PCC with an implicit grant which reflected a favourable reduction in the rental charged. MHT now receives the rental income itself and makes a grant to the PCC with the grant amount being at level determined by its Trustees. The income is now increased because of a rental review and does not reflect an implicit grant. The PCC made a discretionary grant (included in charitable giving) to MAP to reduce much of the impact (about 90%) of the removal of the implicit factor. The rental review took effect in 2020 but was not activated until 2021 so the grants received and paid in 2021 include that element. These changes resulted in the MHT grants received and the grants made to MAP being much higher than previous years.

A further change made by the MHT was that a Memorandum of Understanding was entered into with the PCC. This enables the PCC to deal with all of the operations of the Chantry Hall - effectively continuing with the arrangements previously in force.

The major item of expenditure was the necessary work on the South Aisle and Transept roof. Erection of scaffolding began in late 2020 with the project effectively completed by the end of August 2021. The closure of the Church for much of that time because of the pandemic meant that disruption and loss of income because of the work was minimised. A generous donation of £30,000 enabled use of the scaffolding for the South Walls to be lime-washed and to have the windows on that side thoroughly cleaned and all monuments renovated.

Several relatively small items of work were also carried out. These combined with the major work described above resulted in our total fabric expenditure being £337,118. Continuation of the valued Listed Places of Worship scheme enabled £55,759 of VAT to be repaid to us.

Financial Review (continued)

Although the pandemic did reduce the use of the Church for hiring purposes we were able to stage some events of our own to generate income and to attract visitors. Notably the Gaia installation was extremely successful and more than rewarded the decision in early 2021 of the PCC to underwrite the event for something which was relatively unknown at the time. Grant funding was secured and this eventually covered all costs which meant that the event resulted in a surplus.

The large expenditure on the fabric combined with the effect of the pandemic on income resulted in a deficit on our operations of £280,779 (2020 a deficit of £16,345). Investment gains of £69,576 (2020 gains of £12,140) reduced the deficit to £211,203 (2020 deficit £4,205).

Our reserves although now reduced because of the necessary work on the roof still remain strong but we do need to build them up again. The Planned Giving initiative at the end of 2021 appears to have generated a reasonable increase and we will probably return to pre pandemic experience for collections and offerings. There are also very positive signs of increasing hire and use of the church and Chantry Hall. These will inevitably be a developing process and although not enabling us to budget for an operational surplus in 2022 give a better prospect in future years.

Grants

Charitable Giving includes a notional grant paid to the Norwich Food Bank reflecting their use of the Chantry Hall twice a week. The total of Charitable Giving is much increased at £42,635 (2020 £8,248). Hire of Chantry Hall includes that notional amount which roughly equates to the income which could otherwise have been generated.

Investment policy

The Council seeks to achieve a balanced return between capital growth and a reasonable return of income in excess of inflation. The need to preserve endowment monies is recognised and the Church of England's ethical policy on investments is followed as far as possible.

Reserves policy

The Church aims to cover normal expenditure by regular income. On those occasions when income does not meet expenditure, the deficit will be drawn from reserves.

Free reserves at 31 December 2021 were £201,873 (2020: £249,098). These consist of unrestricted general funds, excluding tangible fixed assets. There are also designated reserves of £46,481 (2020: £39,494) which consist of monies set aside for specific purposes. Reserves are maintained partly to generate investment income, partly for specific projects, and partly to provide a contingency fund for emergency use.

Restricted reserves totalled £217,346 (2020: £364,392) at 31 December 2021.

Principal funding sources

The PCC's main sources of income are voluntary income in the form of planned giving (stewardship), collections, donations, grants, legacies and investment income.

Grants received from the Mission Hall Trust (a separately registered charity) are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income

Grants received from the Vicarage Trust (a separately registered charity) are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants from Alderman John Risebrow's Charity (a separately registered charity and restricted funds) are used to meet the cost of the work with young people, including musical activities. The PCC nominates two trustees to serve on the Trust in addition to the incumbent who is *ex-officio*.

Without these very generous grants, we would be quite unable to maintain Mancroft's musical tradition and the youth work now being undertaken.

Plans for future periods

Plans for 2022 include continuing to improve wherever feasible our carbon footprint. We will also be seeking further ways to develop the use of our buildings through increased lettings and events. Our reserves need to be further strengthened to enable us to carry out further developments in the church such as improved lighting.

Structure, governance and management

Legal Status

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure.

The PCC was registered with the Charity Commission on 4 March 2010 with registration number 1134653. The Church is classified as a charity under the Places of Worship Registration Act 1855.

Members of the PCC are Trustees of the Charity.

Recruitment and appointment of members of the PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with Church Representation Rules. In addition, the PCC may also co-opt individuals in accordance with the aforementioned rules.

Induction and training of members of the PCC

New members receive no specific training but are elected or co-opted on account of their knowledge of and contribution to the work of the Church.

Organisational structure

The PCC meets about six to eight times per year and has established a Standing Committee and an Asset Management Committee which meet between PCC meetings. Temporary Working Groups meet as and when required and deal with various aspects of the life of the Church.

Standing Committee
This is the only committee required by law. Its statutory members are the Vicar, Churchwardens, and two elected members of the PCC. In the year our Standing Committee has consisted of the Vicar/Priest in charge, Churchwardens, PCC Secretary, PCC Treasurer and the Chairman of the Asset Management Committee. This Committee has the power to transact urgent business of the PCC between its meetings, subject to any directions given by the Council. It also deals with the terms of engagement of staff.

Asset Management Committee
This committee is responsible to the PCC for the general oversight of the Church's finances and property. It monitors the PCC's income and expenditure, submits an annual budget and annual accounts to the PCC, seeks advice on the PCC's investments and insurances, implements the PCC's policies in respect of the management of its properties, authorises all reasonable routine expenditure within the approved budget and monitors and reviews the PCC's risk management policy.

Related Parties

The PCC receives grants from the Mission Hall Trust and the Vicarage Trust. PCC member G.Loades is a Trustee of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell and Helena Carr are Trustees of the Mission Hall Trust and attend meetings of the Vicarage Trust.

The PCC also receives grants from Alderman John Risebrow's Charity of which PCC members The Revd Canon Edward Carter and G.Loades are Trustees.

The PCC charges Mancroft Advice Project for its share of accommodation expenses and for additional room hire. PCC member The Revd Canon Edward Carter is a trustee of Mancroft Advice Project.

Risk Management

The PCC acknowledges that it is responsible for risk management. The PCC has identified possible operational, financial, strategic and external risks which are assessed and reviewed periodically to enable the appropriate action to be taken to deal with them

Parochial Church Council responsibilities

The PCC members are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution proposing that Lovewell Blake LLP be reappointed as auditor of the charity will be put to the Annual Parochial Church meeting.

On behalf of the Parochial Church Council

Revd Canon Edward Carter

Date: 21st March 2022

INDEPENDENT AUDITOR'S REPORT TO THE PCC MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE CHURCH OF ST. PETER MANCROFT

YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of the Church of St Peter Mancroft for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Church Accounting Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Parochial Church Council members

As explained more fully in the PCC's Responsibilities Statement (set out on page 7), the PCC members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the regulations made under Section 154 of that Act.

Auditor's responsibilities for the audit of the financial statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance and review of the minutes of board meetings that took place throughout the year;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidancefor-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Lovewell Blake LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	2(a)	202,906	186,628	-	389,534	373,547
Activities for generating funds	2(b)	28,330	-	-	28,330	12,098
Income from investments	2(c)	6,585	8,057	9,397	24,039	24,890
Church activities	2(d)	8,864	-	-	8,864	4,390
Other income	2(e)	7,808	-	-	7,808	31,499
Total		254,493	194,685	9,397	458,575	446,424
Expenditure:						
Church activities	3	(308,720)	(438,134)	-	(746,854)	(462,769)
Total		(308,720)	(438,134)	-	(746,854)	(462,769)
Net (expenditure)/income before investment gains		(54,227)	(243,449)	9,397	(288,279)	(16,345)
Net gains on investments	9	16,479	18,264	34,833	69,576	12,140
Net (expenditure)/income before transfer of funds		(37,748)	(225,185)	44,230	(218,703)	(4,205)
Transfers between funds	15	(2,490)	70,639	(68,149)	-	-
Net movement in funds		(40,238)	(154,546)	(23,919)	(218,703)	(4,205)
Reconciliation of funds						
Total funds brought forward		288,592	364,392	380,188	1,033,172	1,037,377
Total funds carried forward	15	248,354	209,846	356,269	814,469	1,033,172

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		-		-
Investments	9		804,899		904,076
			804,899		904,076
Current assets					
Stock	10	4,360		-	
Debtors and prepayments	11	30,281		14,216	
Short-term deposits		1,266		16,259	
Cash at bank and in hand		44,393		149,781	
Total current assets		80,300		180,256	
Liabilities					
Creditors - Amounts falling due within one year	12	(70,730)		(51,160)	
Net current assets			9,570		129,096
Total assets less current liabilities			814,469		1,033,172
Net assets			814,469		1,033,172
Parish funds					
Unrestricted funds	14		248,354		288,592
Restricted funds	14		209,846		364,392
Endowment funds	14		356,269		380,188
Total charity funds			814,469		1,033,172

Approved by the Parochial Church Council on 21/3/22 and signed on its behalf by:

Geoffrey Loades **Revd Canon Edward Carter**

The notes on pages 14 to 31 form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net (expenditure)	(218,703)	(4,205)
Adjustments for:		
Depreciation	-	1,281
Investment income	(24,039)	(24,890)
Gains on investments	(69,576)	(12,140)
Decrease/(increase) in short term deposits	14,993	(69)
(Increase)/decrease in debtors	(16,065)	10,150
Increase in creditors	19,570	23,724
Increase in stock	(4,360)	-
Net cash from operating activities	(298,180)	(6,149)
Cash flows from investing activities		
Investment income	24,039	24,890
Proceeds from sale of investments	270,330	103,975
Purchase of investments	(101,577)	(33,974)
Net cash from investing activities	192,792	94,891
Net increase/(decrease) in cash and cash equivalents	(105,388)	88,742
Cash and cash equivalents at beginning of year	149,781	61,039
Cash and cash equivalents at end of year	44,393	149,781

The notes on pages 14 to 31 form an integral part of these financial statements

1. General information and accounting policies

The Church of St Peter Mancroft is an unincorporated charity registered in England and Wales. The address of the registered office is given in the annual report on page 1 of these financial statements. The nature of the charity's operations and principal activities are referred to in the annual report.

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 PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

(b) Fund accounting

Unrestricted funds – these represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted funds – these are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds – these are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

(c) Income

All income is included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the benefit of use of the resources;
2. And inflow of economic benefit is probable;
3. The monetary value can be measured with sufficient reliability.

The following specific policies are applied to particular categories of income:

Funds raised from events and trading activities are reported gross in the SOFA – i.e. before any related costs that may have been deducted from the gross proceeds.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

1. **Accounting policies (continued)**

(c) Income (continued)

Legacy income is recognised when receipt is probable and entitlement is established.

The value of any voluntary help received is not included in the accounts but is described in the Annual Report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

(d) Expenditure and Liabilities

Expenditure is recognised on an accruals 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.

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Governance costs include the costs associated with the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants and donations are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

The Diocesan Parish Share is accounted for when payable.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

(e) Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements.

(f) Fixed assets and depreciation

Fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less their currently anticipated residual fair value, over their useful economic life of that asset as follows:

Fixtures and fittings	5 years straight line
Office equipment	5 years straight line
Tenant's improvements	10 years straight line

(g) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

(h) Short term deposits

Short term deposits include cash held on deposit either with the CCLA Church of England Funds or at the bank.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Going concern

The financial statements have been prepared on a going concern basis as the PCC Members believe that no material uncertainties exist. The PCC Members 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.

(k) Redundancy

Where an obligation to make a redundancy or termination payment exists such payment will be made in line with statutory minimum rates. Such costs will be included by the Charity and accounted for on an accruals basis and included within employee benefits.

2. Income and endowments

(a) Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Planned giving (Stewardship)	56,260	-	56,260	58,552	-	58,552
Collections at all services	5,933	-	5,933	3,146	-	3,146
Grants:						
Risebrow Trust grants for youth work and choir	-	37,548	37,548	-	47,500	47,500
Subscriptions & other income for youth Activities	-	50	50	-	186	186
Grants from Vicarage Trust: General	40,000	-	40,000	40,000	-	40,000
Grants from Mission Hall Trust	62,713	-	62,713	32,415	-	32,415
Grants from Heritage lottery For *Bell Chamber project*	-	6,211	6,211	-	30,165	30,165
Grant from Norwich Diocesan Assn of Ringers for *Bell Chamber Project*	-	-	-	-	2,000	2,000
Grant from St John's College for *Gaia Project*	-	20,000	20,000	-	-	-
Grant from Garfield Weston for *Gaia Project*	-	7,500	7,500	-	-	-
Grant from Geoffrey Watling Charity for *Gaia Project*	-	3,000	3,000	-	-	-
Creating Space for God:						
Grant St Martins in the Fields for Creating Space for God	-	1,500	1,500	-	3,000	3,000
Grants from Archbishops Council for Creating Space for God	-	3,200	3,200	-	3,800	3,800
Grants from Diocese for Creating Space for God	-	2,000	2,000	-	4,000	4,000
Grants from Diocese for *streaming project*	-	-	-	-	600	600
Grant from Allchurches Trust for *streaming project*	-	-	-	-	6,300	6,300
Grant from FP Sheppard Scholar GPCC (Heartedge)	-	-	-	-	10,000	10,000
Donations:						
General	13,488	490	13,978	17,752	-	17,752
Fabric fund	-	-	-	-	23	23
Bells Chamber Project	-	1,785	1,785	-	1,416	1,416
Church roof fund	-	30,005	30,005	-	100	100
Misc restricted donations	-	2,194	2,194	-	1,120	1,120
Gaia Project	-	2,995	2,995	-	-	-
Flower fund	-	365	365	-	438	438
Creating Space for God	-	3,600	3,600	-	3,420	3,420
Tax recoverable	16,761	8,426	25,187	19,468	854	20,322
Sundries	4,276	-	4,276	322	-	322
Legacies	3,475	-	3,475	75,639	-	75,639
Listed Places of Worship:						
For Roof Project	-	55,759	55,759	-	3,423	3,423
For Bell Chamber project	-	-	-	-	7,908	7,908
	202,906	186,628	389,534	247,294	126,253	373,547

(b) Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Risebrow Centre (MAP) share of expenses	10,205	-	10,205	5,354	-	5,354
Chantry hall lettings	9,690	-	9,690	4,226	-	4,226
Use of church for concerts etc	8,435	-	8,435	2,518	-	2,518
	28,330	-	28,330	12,098	-	12,098

(c) Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Quoted investments:								
General and other funds	(29)	1,300	-	1,271	1,430	1,044	-	2,474
Legacies	6,611	460	-	7,071	5,325	425	-	5,750
Fabric funds	-	3,369	6,389	9,758	-	1,616	7,560	9,176
Bell chamber fund	-	760	-	760	-	615	-	615
Organ fund	-	872	-	872	-	683	-	683
Church roof fund	-	(85)	-	(85)	-	2,708	-	2,708
Treasury & West End fund	-	232	-	232	-	183	-	183
Mancroft charitable	-	337	-	337	-	283	-	283
Risebrow	-	138	-	138	-	125	-	125
Flower Fund	-	71	-	71	-	52	-	52
Creating Space for God	-	258	-	258	-	236	-	236
Heartedge	-	239	-	239	-	84	-	84
Raymond King fund	-	103	3,007	3,110	-	49	2,404	2,453
Cash accounts:								
General and other funds	-	3	1	4	6	29	11	46
Legacies	3	-	-	3	20	2	-	22
	6,585	8,057	9,397	24,039	6,781	8,134	9,975	24,890

(d) Income from church activities

	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£	£	£	£
Magazines - Sales	-	-	-	4	-	4
Books, cards, guides and candles	2,375	-	2,375	798	-	798
Fees:						
Weddings	1,526	-	1,526	213	-	213
Funerals	2,695	-	2,695	1,198	-	1,198
Mancroft music – recitals and concerts	2,268	-	2,268	2,001	-	2,001
Social events and activities	-	-	-	176	-	176
	8,864	-	8,864	4,390	-	4,390

(e) Other income

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Covid-19 Job Retention Scheme	7,808	-	7,808	31,499
	7,808	-	7,808	31,499

3. Expenditure

	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£	£	£	£
Church activities						
Missionary and charitable giving (note 3a)	39,668	2,967	42,635	5,300	2,948	8,248
Ministry costs (note 3b)	114,136	19,132	133,268	114,509	23,533	138,042
Church running and maintenance (note 3c)	49,279	12,345	61,624	47,437	176	47,613
Chantry Hall running costs (note 3d)	22,666	-	22,666	33,568	-	33,568
Major repairs (note 3e)	960	361,742	362,702	5,111	102,752	107,863
Social activities (note 3f)	1,568	1,454	3,022	1,845	1,182	3,027
Magazine and bookstall (note 3g)	2,600	-	2,600	100	-	100
Wages and salaries (note 3h)	36,730	41,660	78,390	33,888	43,688	77,576
Administrative expenses (note 3i)	41,113	(1,166)	39,947	41,051	5,681	46,732
Total expenditure	308,720	438,134	746,854	282,809	179,960	462,769

(a) Missionary and charitable giving

	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£	£	£	£
Grants:						
Relief and development	-	-	-	1,900	-	1,900
Secular	39,668	1,500	41,168	3,400	1,000	4,400
Instrumental awards and organ scholarship	-	1,467	1,467	-	1,948	1,948
Total:	39,668	2,967	42,635	5,300	2,248	8,248

(b) Ministry costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Ministry – Diocesan Parish share	112,360	-	112,360	112,360	-	112,360
Clergy expenses:						
Vicar	789	-	789	793	-	793
Curate/assistant priest	962	-	962	1,356	-	1,356
Creating Space for God	-	15,557	15,557	-	16,978	16,978
Heartedge	-	-	-	-	1,049	1,049
Other clergy	25	-	25	-	-	-
Youth work:						
Youth worker salaries	-	-	-	-	2,536	2,536
Youth general expenses	-	400	400	-	970	970
Room hire	-	2,000	2,000	-	2,000	2,000
Vicar's discretionary expenses	-	1,175	1,175	-	-	-
Total:	114,136	19,132	133,268	114,509	23,533	138,042

(c) Church running costs and maintenance

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Church running expenses:						
Telephone	688	-	688	524	-	524
Electricity	4,722	-	4,722	2,802	-	2,802
Gas	6,814	-	6,814	6,886	-	6,886
Cleaning and waste	8,702	-	8,702	10,758	-	10,758
Insurance	17,084	-	17,084	16,120	-	16,120
Water	164	-	164	449	-	449
Flowers	-	872	872	-	100	100
Church maintenance:						
Maintenance and minor repairs	7,252	11,036	18,288	4,252	-	4,252
Bells fund expenses	-	-	-	462	-	462
Upkeep of church services:						
General church expenses	3,637	-	3,637	4,344	-	4,344
Choirs	50	437	487	50	76	126
Publicity	166	-	166	789	-	789
Total:	49,279	12,345	61,624	47,437	176	47,613

(d) Chantry Hall Running Costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Minor repairs and maintenance	10,364	-	10,364	2,776	-	2,776
Major repairs	990	-	990	8,568	-	8,568
Electricity	3,350	-	3,350	1,696	-	1,696
Gas	2,622	-	2,622	4,174	-	4,174
Water	(4,774)	-	(4,774)	4,669	-	4,669
Cleaning	2,593	-	2,593	5,074	-	5,074
Waste	2,321	-	2,321	2,149	-	2,149
Insurance	2,225	-	2,225	2,277	-	2,277
Sundries	2,975	-	2,975	2,185	-	2,185
Total:	22,666	-	22,666	33,568	-	33,568

(e) Major repairs and projects

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Church fabric	-	337,118	337,118	-	42,943	42,943
Organ	-	558	558	-	-	-
Treasury & West End	-	274	274	-	-	-
Gaia project	-	23,792	23,792	-	-	-
Streaming project	960	-	960	5,111	7,420	12,531
Bell-chamber project	-	-	-	-	52,389	52,389
Total:	960	361,742	362,702	5,111	102,752	107,863

(f) Social activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Mancroft music:						
Publicity	309	-	309	-	-	-
Concert expenses	1,181	-	1,181	1,336	-	1,336
Other expenses	-	-	-	65	-	65
Social activities	78	-	78	444	-	444
Raymond King fund	-	1,454	1,454	-	1,182	1,182
Total:	1,568	1,454	3,022	1,845	1,182	3,027

(g) Parish magazine and bookstall costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Bookstall	2,600	-	2,600	100	-	100
Total:	2,600	-	2,600	100	-	100

(h) Salaries and wages (including working expenses)

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Vergers	30,753	-	30,753	28,328	-	28,328
Organists	5,977	1,200	7,177	5,560	1,200	6,760
Director of music	-	21,442	21,442	-	27,253	27,253
Bell chamber staff	-	8,892	8,892	-	8,704	8,704
Choral scholars and deputies	-	9,862	9,862	-	6,347	6,347
Choristers	-	264	264	-	184	184
Total:	36,730	41,660	78,390	33,888	43,688	77,576

(i) Administrative expenses

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Office expenses:						
Office staffing and admin fees	24,353	-	24,353	20,918	-	20,918
Office expenses and postage	1,947	-	1,947	7,577	-	7,577
Printing, stationery and office equipment	2,193	-	2,193	1,769	-	1,769
Office telephone and internet	3,376	-	3,376	2,282	-	2,282
Bank charges	314	-	314	242	-	242
Depreciation of office equipment	-	-	-	1,281	-	1,281
Sundry expenses	1,230	(1,166)	64	(226)	5,681	5,456
Payroll bureau	1,200	-	1,200	1,266	-	1,266
Accountants' and audit fees	6,500	-	6,500	5,942	-	5,942
Total:	41,113	(1,166)	39,947	41,051	5,681	46,732

4. Analysis of expenditure including allocation of support costs

The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance and administrative expenditure).

	2021 £	2020 £
Direct Costs	706,907	416,037
Support Costs	39,947	46,732
	746,854	462,769

	2021 £	2020 £
Governance costs	6,500	5,942
Administrative expenses	33,447	40,790
	39,947	46,732

5. Governance costs

	2021 £	2020 £
Auditors remuneration	6,500	5,942

6. Amount payable to auditor

	2021 £	2020 £
Audit fees	6,500	5,942
Payroll fees	1,200	1,266
	7,700	7,208

7. Staff costs

	2021 £	2020 £
Wages and salaries	69,561	90,399
Social security costs	-	-
Pension costs	1,226	1,080
	70,787	91,479

During the year the PCC employed 7 (2020: 9) people, none of whom earned £60,000 p.a. or more.

There were no employee benefits to key management personnel in the previous or current years.

Wages and salaries include £Nil (2020: £726) of redundancy and non-contractual termination payments.

8. Tangible fixed assets

	Tenant's Improvements	Fixtures and fittings Octagon	Fixtures and fittings Chantry Hall	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2021	18,522	23,285	29,150	14,712	85,669
Additions	-	-	-	-	-
At 31 December 2021	18,522	23,285	29,150	14,712	85,669
Depreciation					
At 1 January 2021	18,522	23,285	29,150	14,712	85,669
Charge for the year	-	-	-	-	-
At 31 December 2021	18,522	23,285	29,150	14,712	85,669
Net book value					
At 31 December 2021	-	-	-	-	-
At 31 December 2020	-	-	-	-	-

9. Fixed asset investments

	£
UK listed investments	
Market value - at 1 January 2021	904,076
Additions at cost	101,577
Disposal proceeds	(169,608)
Realised gains on disposal	5,502
Unrealised gains for the year	64,074
Movement in cash	(100,722)
Market value at 31 December 2021	804,899
Historical cost at 31 December 2021	483,314

Investments exceeding 5% of the portfolio are as follows:

	2021 Market value £	2021 Cost £
CBF fixed interest securities fund	-	48,510
CBF investment fund	202,809	43,334
Cash	24,006	124,728

10. Stock

	2021	2020
	£	£
Items for resale	4,360	-

Stock held at the year end represents guidebooks held for resale

11. Debtors

	2021	2020
	£	£
Other debtors	30,281	14,216
	30,281	14,216

12. Liabilities: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	70,730	51,160
	70,730	51,160

Deferred income

	2021	2020
	£	£
Deferred income brought forward	15,199	-
Released during the year	(15,199)	-
Income deferred during the year	-	15,199
Deferred income carried forward	-	15,199

Deferred income relates to grants received for future periods.

13. Related Parties

G Woolsey-Brown a PCC member received remuneration of £Nil (2020: £2,983) for his role as part-time Verger.

A Moskvina a PCC member who resigned 22 April 2021 received remuneration, fees and expenses totalling £120 (2020: £Nil) for her role as part-time Verger.

J Haggett a PCC member received remuneration, fees and expenses totalling £12,073 (2020: £9,908) for his role as Organist.

13. Related Parties (continued)

Members of the PCC were neither entitled to nor waived any expenses incurred in their roles as PCC members during the year. The Revd Canon Edward Carter was reimbursed expenses incurred in his role as Incumbent. The Revd Fiona Haworth and The Revd Graham Kirk-Spriggs were reimbursed expenses incurred in their roles as associate Priest and Curate.

During the year, grants were received from Alderman John Risebrow's Charity amounting to £37,548 (2020: £47,500). PCC members G Loades and The Revd Canon Edward Carter are Trustees of Alderman John Risebrow's Charity.

Grants were also received from the Mission Hall Trust amounting to £62,713 (2020: £32,415) and from the Vicarage Trust amounting to £40,000 (2020: £40,000). PCC member G Loades is Trustee of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell and Helena Carr are Trustees of the Mission Hall Trust.

During the year the PCC charged Mancroft Advice Project £10,205 (2020: £5,354) for its share of accommodation and expenses and £224 (2020: £660) for additional room hire. Of the latter amount £Nil (2020: £Nil) was paid from a PCC grant to Mancroft Advice Project for that purpose and £976 (2020: £Nil) was outstanding at the year end. During the year grant expenditure totalling £34,168 (2020: £Nil) was paid to Mancroft Advice Project in relation to the support of rental costs. The Revd Canon Edward Carter is a Trustee of the Mancroft Advice Project.

During the year, donations of £10,299 (2020: £21,158) were made by the PCC members to the Church.

14. Analysis of net assets by fund

2021

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	4,360	-	-	-	4,360
Investments	192,303	46,481	209,846	356,269	804,899
Net current assets	5,210	-	-	-	5,210
	201,873	46,481	209,846	356,269	814,469

2020

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	-	-	-	-
Investments	208,140	30,875	284,873	380,188	904,076
Net current assets	40,958	8,619	79,519	-	129,096
	249,098	39,494	364,392	380,188	1,033,172

15. Funds

	Balance brought forward 1.1.21 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.21 £
Restricted funds						
Legacies	20,506	460	(7,550)	1,152	-	14,568
Fabric repair	80,883	3,371	(16,839)	8,435	(60,727)	15,123
Mancroft Charitable	12,734	837	(1,500)	844	-	12,915
Organ fund	32,929	872	(558)	2,183	-	35,426
Risebrow Trust	5,290	37,749	(38,247)	346	-	5,138
Treasury and West End	8,817	232	(274)	581	-	9,356
Bell-chamber project	28,098	8,756	(8,892)	-	2,490	30,452
Raymond King income fund	4,465	103	(1,455)	257	3,007	6,377
Church Roof fund	101,445	93,179	(320,279)	(214)	125,869	-
Heartedge	9,035	239	-	599	-	9,873
Flower Fund	2,819	477	(872)	178	-	2,602
Creating Space for God	13,173	11,258	(15,557)	646	-	9,520
Other	44,198	37,152	(26,111)	3,257	-	58,496
	364,392	194,685	(438,134)	18,264	70,639	209,846
Endowment funds						
Fabric Endowment fund	266,666	6,390	-	27,308	(65,142)	235,222
Raymond King Endowment	113,522	3,007	-	7,525	(3,007)	121,047
	380,188	9,397	-	34,833	(68,149)	356,269
Unrestricted funds						
General funds, Legacies	249,098	10,088	-	16,551	(73,864)	201,873
General funds other	-	137,285	(301,575)	(5,424)	169,714	-
Designated funds:						
Mancroft Music	18,364	2,768	(1,490)	1,249	-	20,891
Vicarage Fund	-	40,265	(1,751)	663	(39,177)	-
Mission Hall Fund	-	63,528	(3,904)	2,039	(61,663)	-
Bells Repair Fund	21,130	559	-	1,401	2,500	25,590
	288,592	254,493	(308,720)	16,479	(2,490)	248,354
TOTAL FUNDS	1,033,172	458,575	(746,854)	69,576	-	814,469

15. Funds (continued)

	Balance brought forward 1.1.20 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.20 £
Restricted funds						
Legacies	20,110	427	-	(31)	-	20,506
Fabric repair	77,813	1,645	(6,017)	(120)	7,562	80,883
Mancroft Charitable	13,471	284	(1,000)	(21)	-	12,734
Organ fund	32,295	685	-	(51)	-	32,929
Risebrow Trust	-	47,812	(42,513)	(9)	-	5,290
Treasury and West End	8,646	184	-	(13)	-	8,817
Bell-chamber project	42,092	42,107	(61,093)	-	4,992	28,098
Raymond King income fund	3,189	49	(1,182)	(4)	2,413	4,465
Church Roof fund	132,306	6,266	(36,926)	(201)	-	101,445
Heartedge	-	10,084	(1,049)	-	-	9,035
Flower Fund	2,354	569	(100)	(4)	-	2,819
Creating Space for God	14,344	15,807	(16,978)	-	-	13,173
Other	48,910	8,468	(13,102)	(78)	-	44,198
	395,530	134,387	(179,960)	(532)	14,967	364,392
Endowment funds						
Fabric Endowment fund	253,314	7,562	-	13,352	(7,562)	266,666
Raymond King Endowment	113,700	2,413	-	(178)	(2,413)	113,522
	367,014	9,975	-	13,174	(9,975)	380,188
Unrestricted funds						
General funds, Legacies	238,741	80,985	-	(396)	(70,232)	249,098
General funds other	-	145,212	(268,252)	-	123,040	-
Designated funds:						
Mancroft Music	17,397	2,396	(1,401)	(28)	-	18,364
Vicarage Fund	-	40,366	(2,149)	(27)	(38,190)	-
Mission Hall Fund	-	32,675	(10,546)	(19)	(22,110)	-
Bells Repair Fund	18,695	428	(461)	(32)	2,500	21,130
	274,833	302,062	(282,809)	(502)	(4,992)	288,592
TOTAL FUNDS	1,037,377	446,424	(462,769)	12,140	-	1,033,172

15. Funds (continued)

Restricted funds

The Legacies fund includes the balance of a number of legacies made specifically for expenditure on the choir and music.

The Fabric Repair fund contains the income arising from the Fabric Endowment fund and donations received for expenditure on repairs to the fabric.

The Mancroft Charitable fund consists of funds held on behalf of many small charities that were previously administered by the PCC.

The Organ fund consists of the balance of funds from a previous major appeal and a legacy and other donations, all specifically for restoration and repairs to the West End organ.

Income from The Risebrow Trust supports youth work, choir and discretionary expenses, as detailed in note 2a.

The Treasury and West End fund consists of the proceeds of the sale of shares donated by Paul King, and other donations which are to be used towards the Treasury and for West End developments.

The Bell-chamber project set up in 2013 consists of monies donated to be used for the improvement of the bell chamber, together with Heritage Lottery Funding. During 2021 the fund has been used to fund the Mancroft Ringing Discovery Centre.

The Raymond King income fund contains the income arising from the Raymond King Endowment for Vicar's and Churchwardens' discretionary expenses.

The Church Roof fund is inclusive of donations received for the purpose of repairs to the Church roof.

The Heartedge fund consists of grants given to develop churches and communities and help them reimagine themselves and society

The Flower Fund was passed to us by the flower arrangers. The Fund will continue to have donations added to it and have disbursements to purchase flowers specifically for the decoration of the Church.

The Creating Space for God provides experience of church ministry to young people who are considering the Ministry as a vocation. In effect it is akin to a gap year internship. We are intending for it to be continued in 2021/22 for two or three new young people. It has been funded by contributions from church members and one or two grants which we are hopeful will be also forthcoming in the next year.

Endowment funds

The Fabric Endowment fund consists of investments and must be retained as capital. The income arising from the Fabric Endowment fund adds to the Fabric Repair fund.

Investment income from the Raymond King Endowment fund is added to the Raymond King income fund. The PCC can transfer the fund capital to be used in the income fund as appropriate.

15. Funds (continued)

Designated funds

The Mancroft Music fund consists of monies put aside by the PCC to be used for Mancroft Music concerts.

Grants received from the Vicarage Trust are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants received from the Mission Hall Trust are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income.

The Bells Repair Fund, set up in 2010, consists of monies put aside by the PCC to be used for repairs to the bells and associated equipment.

16. Transfers between funds

Transfers between restricted and unrestricted funds comprise of movements to eliminate deficits in restricted funds.

Transfers between restricted and endowment funds comprise of movements of investment income generated from investments to the corresponding restricted funds.

17. Commitments

Contractual commitments for the roof repair project contracted for but not provided in the financial statements amounts to £Nil (2020: £220k).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER MANCROFT W

England & Wales - Charity number 1134653

Accounts

THE CHURCH OF ST. PETER MANCROFT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council (PCC) presents its annual report and the audited financial statements of the Church for the year ended 31 December 2020.

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 Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Reference and administrative information

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of St. Peter Mancroft with St John Maddermarket, Norwich
Other names	St. Peter Mancroft PCC, Norwich
Charity number	1134653
Ecclesiastical parish (Benefice)	St. Peter Mancroft with St. John Maddermarket, Norwich
Church address	St. Peter's Street Norwich
Correspondence address	Church Office The Chantry Norwich NR2 1QZ
Incumbent	The Revd Canon Edward Carter 37 Unthank Road Norwich NR2 2PB
Associate Priest	The Revd Dr Fiona Haworth
Assistant Priest	The Revd Dr Lorna Allies (from 01 March 2020)
Curate	The Revd Graham Kirk-Spriggs
Licensed Reader	Gill Persicke
Churchwardens	Peter Threadkell Helena Carr
Elected members	Carolyn Crosse Sue Dartnell Stephanie Grant (from 18 May 2020) (Secretary) Julian Haggett Fran Jackson Geoffrey Loades CBE (Treasurer) Anastasia Moskvina John Sutton (died 17 February 2020) Anne Tansley-Thomas Richard Wilson (Chair Asset Management Committee) Geoffrey Woolsey-Brown

Reference and administrative information (continued)

Fabric Officer	Nick Jackson
Representatives on the Norwich East Deanery	Carolyn Crosse and Geoffrey Woolsey-Brown
Bankers	Barclays Bank PLC St Stephens Branch 5/7 Red Lion Street Norwich NR3 3QH CAF Bank Ltd 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Solicitors	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Chartered surveyors and valuers	Arnolds Keys 2 Prince of Wales Road Norwich NR1 1LB
Architects	Ms Ruth Blackman Birksall, Swash and Blackman High House Farm Beeston - next - Mileham Kings Lynn PE32 2NF
Investment advisers	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Registered auditor	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

Aim and purposes

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is required to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

Public Benefit

The PCC is aware of the Charity Commission guidance on public benefit. It is also aware of the supplementary guidance relating to religious charities.

The PCC promotes the whole mission of the Church through the following activities - regular public worship open to all; the provision of sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons, courses and small groups; promotion of Christianity through the staging of events and meetings, and the distribution of literature; promotion of the whole mission of the Church through activities for senior citizens, parents and toddlers and other special need groups; supporting other charities in the UK and overseas; promotion of an interest in music through concerts and recitals, the training of choristers and organ scholars; and the provision of Christian hospitality, refreshment and friendship to visitors, enquirers and others.

Achievements and performance

Church Attendance
The Covid-19 pandemic resulted in the closure of the Church for attended worship for much of the year although limited numbers were allowed as restrictions changed. The restrictions were particularly significant at the important events in the Churches calendar of Easter when we were unable to have any attended services and Christmas when limited numbers only were permitted. However, the numbers watching online are estimated to be typically around 100 for a Sunday morning service and some such as carol services having between 200 and 400 views. There has been something available online on every Sunday since the first lockdown began in March 2020.

Electoral Roll
There were 111 people on the Church Electoral Roll as at March 2020 (2019:109).

Review of the Year

2020 was dominated by the Covid-19 pandemic, and although some plans had to be postponed or cancelled, other new opportunities arose. In particular, while from mid-March the pattern of worship at the church building was disrupted, the installation of a live-streaming system in the Summer meant that services and other events could be broadcast live on the Mancroft YouTube channel. In this way the ‘reach’ of the church has become greater than ever. Other aspects of church life have also moved online, although this has not been easy in every department. For example, our music has been restricted, our work with children made somewhat less comprehensive, and the activities of the belltower curtailed severely. A new opportunity arose to partner with a local restaurant, Brick Pizza, and a licence was agreed so they could use part of the churchyard as a ‘sitting out’ area. This relationship looks set to continue, and has helped the church make connections with many new people.

The Ministry Team comprised of the Vicar (Revd Canon Edward Carter), the Associate Priest (Revd Dr Fiona Haworth), from 1st March the Assistant Priest (Revd Dr Lorna Allies), the Assistant Curate (Revd Graham Kirk-Spriggs), the Lay Reader (Gill Persicke), the Pastoral Care Coordinator (Julie Collis), as well as Michael Winter, Becky Minta (to July) and Ben Almond (from September) who have been at the church on the Ministry Experience Scheme. During the year Edward Carter and Lorna Allies became the new co-Rural Deans of Norwich East Deanery. Of note during 2020 have been the decisions for Mancroft to become a HeartEdge Hub Church (part of a national network), and an accredited Eco-Church. An example of a successful piece of community-facing ministry was a new Lockdown Crib Set, created for Christmas by local schools and other groups as well as congregation members.

Achievements and performance (continued)

Review of the Year (continued)

Our hopes to continue developing significantly the programme of events at the church, following the internal re-ordering completed in 2018, were adversely affected by the pandemic restrictions. However, Chris Sanham, in his role as Events Coordinator, has been successful in keeping activity as strong as possible.

One example of this is the use by the Original Norwich Charity Christmas Card Shop of space in the church during the Autumn. In late 2020 a major roof repair project was begun, on the South side of the church building. When this is completed it will leave the fabric in better condition than it has been for some time. The final element in this programme of improvements will be the replacement of the aging lighting system, although a timeframe for this project has not yet been agreed.

Financial Review

Inevitably the pandemic had a major influence upon our financial management for 2020 but the position at the end of the year was markedly better than first feared.

Our initial view in March 2020 was that our budgeted outcome for the year would deteriorate by well over £30k. We knew that hire of the Church and Chantry Hall would not be possible and refunds were made to those who had paid deposits for bookings made. Collections and donations in offertory box would not be forthcoming and we assumed this would be the case for much of the remainder of the year. We also felt that dividend income would reduce perhaps by as much as 50% and that stock markets take some time beyond 2020 to recover from the then significant falls. Values of our own funds had fallen by in excess of £150k. Grant giving from Risebrow and Vicarage Trusts was likely to be impacted.

A decision was taken to continue to pay our staff in full and to take advantage of the furlough scheme such that 80% of the cost would be recovered. As we moved through the year and began to slowly re-open the furlough scheme reduced in the quantum of effect. However the total recovery at nearly £32k was a great benefit and greatly assisted in our operating flexibility. Much of our "normal" expenditure such as Parish Share and insurance continued as did utility costs (albeit at lower levels).

Cash management required greater focus because of the reduction in day to day income. However, the benefit of stewardship was evident in that planned giving remained at the level seen in 2019. We were also fortunate in receiving legacies totalling over £75k and specific donations in excess of £10k. These assisted in our cash flow particularly towards the end of the year. Dividend income held up much better than expected and the net result of our operations was a deficit of £16,345 which, ironically, given the challenges, was better than the 2019 deficit of £49,140. Also, despite our earlier concerns, an investment surplus of £12,140 (2019: £92,191 gain) was achieved resulting in an overall deficit for the year of £4,205 (2019: surplus of £43,051).

Despite the turbulence in the year several relatively small capital items were dealt with in the year and, in particular, the installation of the streaming system at a cost of £12,531 (before receipt of grants and donations totalling £7,420).

Our reserves were not as adversely affected as was feared and remained strong. This strength encouraged us to proceed with the necessary work on the South Aisle and Transept Roof which was a requirement of the 2019 Quinquennial Review. The closure of the Church was seen as an ideal opportunity meaning that the work did not then need to be done at a time when it is back to normal use and open to all. The total cost is in the region of £250k (net of VAT which should be recoverable). Approximately £30k of this has already been accounted for in the 2020 figures.

Our cash reserves at the end of 2020 are deliberately high (requiring some realisation of investments in the Autumn) to provide for the necessary prompt payment of invoices.

Financial Review (continued)

2021 will be challenging and we are budgeting for a significant deficit anticipating that "normality" is still somewhat distant. When we are able we will need to move quickly to seek ways of restoring income particularly through active use of all our resources. Planned giving has been of much comfort to us but it is hoped that we can continue to build on this such that we are able to withstand the challenges the pandemic has brought.

Grants

Grants totalling £8,248 (2019: £8,177), were given to Missions, Charities instrumental awards and the Relief of Need.

Investment policy

The Council seeks to achieve a balanced return between capital growth and a reasonable return of income in excess of inflation. The need to preserve endowment monies is recognised and the Church of England's ethical policy on investments is followed as far as possible.

Reserves policy

The Church aims to cover normal expenditure by regular income. On those occasions when income does not meet expenditure, the deficit will be drawn from reserves.

Free reserves at 31 December 2020 were £249,098 (2019: £237,461). These consist of unrestricted general funds, excluding tangible fixed assets. There are also designated reserves of £39,493 (2019: £36,092) which consist of monies set aside for specific purposes. Reserves are maintained partly to generate investment income, partly for specific projects, and partly to provide a contingency fund for emergency use.

Restricted reserves totalled £364,392 (2019: £395,530) at 31 December 2020.

Principal funding sources

The PCC's main sources of income are voluntary income in the form of planned giving (stewardship), collections, donations, grants, legacies and investment income.

Grants received from the Mission Hall Trust (a separately registered charity) are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income

Grants received from the Vicarage Trust (a separately registered charity) are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants from Alderman John Risebrow's Charity (a separately registered charity and restricted funds) are used to meet the cost of the work with young people, including musical activities. The PCC nominates two trustees to serve on the Trust in addition to the incumbent who is *ex-officio*.

Without these very generous grants, we would be quite unable to maintain Mancroft's musical tradition and the youth work now being undertaken.

Plans for future periods

Plans for 2021 include a number of cultural events at the church, including a visit of the 'Gaia' artwork by Luke Jerram in October. We hope also to revive the annual Christmas Tree Festival, and to host the Original Norwich Charity Christmas Card Shop again.

Structure, governance and management

Legal Status

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure.

The PCC was registered with the Charity Commission on 4 March 2010 with registration number 1134653. The Church is classified as a charity under the Places of Worship Registration Act 1855.

Members of the PCC are Trustees of the Charity.

Recruitment and appointment of members of the PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with Church Representation Rules. In addition, the PCC may also co-opt individuals in accordance with the aforementioned rules.

Induction and training of members of the PCC

New members receive no specific training but are elected or co-opted on account of their knowledge of and contribution to the work of the Church.

Organisational structure

The PCC meets about six to eight times per year and has established a Standing Committee and an Asset Management Committee which meet between PCC meetings. Temporary Working Groups meet as and when required and deal with various aspects of the life of the Church.

Standing Committee
This is the only committee required by law. Its statutory members are the Vicar, Churchwardens, and two elected members of the PCC. In the year our Standing Committee has consisted of the Vicar/Priest in charge, Churchwardens, PCC Secretary, PCC Treasurer and the Chairman of the Asset Management Committee. This Committee has the power to transact urgent business of the PCC between its meetings, subject to any directions given by the Council. It also deals with the terms of engagement of staff.

Asset Management Committee
This committee is responsible to the PCC for the general oversight of the Church's finances and property. It monitors the PCC's income and expenditure, submits an annual budget and annual accounts to the PCC, seeks advice on the PCC's investments and insurances, implements the PCC's policies in respect of the management of its properties, authorises all reasonable routine expenditure within the approved budget and monitors and reviews the PCC's risk management policy.

Related Parties

The PCC receives grants from the Mission Hall Trust and the Vicarage Trust. PCC member G.Loades is a Trustee of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell and Helena Carr are Trustees of the Mission Hall Trust and attend meetings of the Vicarage Trust.

The PCC also receives grants from Alderman John Risebrow's Charity of which PCC members The Revd Canon Edward Carter and G.Loades are Trustees.

The PCC charges Mancroft Advice Project for its share of accommodation expenses and for additional room hire. PCC member The Revd Canon Edward Carter is a trustee of Mancroft Advice Project.

Risk Management

The PCC acknowledges that it is responsible for risk management. The PCC has identified possible operational, financial, strategic and external risks which are assessed and reviewed periodically to enable the appropriate action to be taken to deal with them

Parochial Church Council responsibilities

The PCC members are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution proposing that Lovewell Blake LLP be reappointed as auditor of the charity will be put to the Annual Parochial Church meeting.

On behalf of the Parochial Church Council

Revd Canon Edward Carter

Date: 22 March 2021

THE CHURCH OF ST. PETER MANCROFT

INDEPENDENT AUDITOR'S REPORT TO THE PCC MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE CHURCH OF ST. PETER MANCROFT

YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of the Church of St Peter Mancroft for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Church Accounting Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Parochial Church Council members

As explained more fully in the PCC's Responsibilities Statement (set out on page 7), the PCC members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the regulations made under Section 154 of that Act.

Auditor's responsibilities for the audit of the financial statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidancefor-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Lovewell Blake LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

12 May 2021

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	247,294	126,253	-	373,547	304,912
Activities for generating funds	2(b)	12,098	-	-	12,098	33,296
Income from investments	2(c)	6,781	8,134	9,975	24,890	32,066
Church activities	2(d)	4,390	-	-	4,390	11,517
Other income	2(e)	31,499	-	-	31,499	-
Total		302,062	134,387	9,975	446,424	381,791
Expenditure:						
Church activities	3	(282,809)	(179,960)	-	(462,769)	(430,931)
Total		(282,809)	(179,960)	-	(462,769)	(430,931)
Net (expenditure)/income before investment gains/(losses)		19,253	(45,573)	9,975	(16,345)	(49,140)
Net gains on investments	9	(502)	(532)	13,174	12,140	92,191
Net (expenditure)/income before transfer of funds		18,751	(46,105)	23,150	(4,205)	43,051
Transfers between funds	14	(4,992)	14,967	(9,976)	-	-
Net movement in funds		13,759	(31,138)	13,174	(4,205)	43,051
Reconciliation of funds						
Total funds brought forward		274,833	395,530	367,014	1,037,377	1,012,010
Prior period adjustment		-	-	-	-	(17,684)
		274,833	395,530	367,014	1,037,377	994,326
Total funds carried forward	14	288,592	364,392	380,188	1,033,172	1,037,377

The notes on **pages 14 to 31** form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	8		-		1,281
Investments	9		904,076		961,937
			904,076		963,218
Current assets					
Debtors and prepayments	10	14,216		24,366	
Short-term deposits		16,259		16,190	
Cash at bank and in hand		149,781		61,039	
Total current assets		180,256		101,595	
Liabilities					
Creditors - Amounts falling due within one year	11	(51,160)		(27,436)	
Net current assets			129,096		74,159
Total assets less current liabilities			1,033,172		1,037,377
Net assets			1,033,172		1,037,377
Parish funds					
Unrestricted funds	13		288,592		274,833
Restricted funds	13		364,392		395,530
Endowment funds	13		380,188		367,014
Total charity funds			1,033,172		1,037,377

Approved by the Parochial Church Council on 22 March 2021 and signed on its behalf by:

Geoffrey Loades **Revd Canon Edward Carter**

The notes on **pages 14 to 31** form an integral part of these financial statements

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income/(expenditure)	(4,205)	43,051
Adjustments for:		
Depreciation	1,281	2,041
Investment income	(24,890)	(32,066)
Gains on investments	(12,140)	(92,191)
Increase in short term deposits	(69)	(121)
Decrease in debtors	10,150	26,357
Increase/(decrease) in creditors	23,724	(8,563)
Net cash from operating activities	(6,149)	(61,492)
Cash flows from investing activities		
Investment income	24,890	32,066
Proceeds from sale of investments	103,975	41,603
Purchase of investments	(33,987)	(41,741)
Net cash from investing activities	88,742	31,928
Net increase/(decrease) in cash and cash equivalents	88,742	(29,564)
Cash and cash equivalents at beginning of year	61,039	90,603
Cash and cash equivalents at end of year	149,781	61,039

The notes on **pages 14 to 31** form an integral part of these financial statements

1. General information and accounting policies

The Church of St Peter Mancroft is an unincorporated charity registered in England and Wales. The address of the registered office is given in the annual report on page 1 of these financial statements. The nature of the charity's operations and principal activities are referred to in the annual report.

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 PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

(b) Fund accounting

Unrestricted funds – these represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted funds – these are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds – these are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

(c) Income

All income is included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the benefit of use of the resources;
2. And inflow of economic benefit is probable;
3. The monetary value can be measured with sufficient reliability.

The following specific policies are applied to particular categories of income:

Funds raised from events and trading activities are reported gross in the SOFA – i.e. before any related costs that may have been deducted from the gross proceeds.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

1. Accounting policies (continued)

(c) Income (continued)

Legacy income is recognised when receipt is probable and entitlement is established.

The value of any voluntary help received is not included in the accounts but is described in the Annual Report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

(d) Expenditure and Liabilities

Expenditure is recognised on an accruals 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.

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Governance costs include the costs associated with the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants and donations are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

The Diocesan Parish Share is accounted for when payable.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

(e) Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of ‘charity’ by Section 10(2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements.

(f) Fixed assets and depreciation

Fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less their currently anticipated residual fair value, over their useful economic life of that asset as follows:

Fixtures and fittings	5 years straight line
Office equipment	5 years straight line
Tenant’s improvements	10 years straight line

(g) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

(h) Short term deposits

Short term deposits include cash held on deposit either with the CCLA Church of England Funds or at the bank.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Going concern

The financial statements have been prepared on a going concern basis as the PCC Members believe that no material uncertainties exist. The PCC Members 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.

(k) Redundancy

Where an obligation to make a redundancy or termination payment exists such payment will be made in line with statutory minimum rates. Such costs will be included by the Charity and accounted for on an accruals basis and included within employee benefits.

2. Income and endowments

(a) Donations and legacies

	Unrestricted Funds £	**Restricted Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Planned giving (Stewardship)	58,552	-	58,552	58,440	-	58,440
Collections at all services	3,146	-	3,146	16,056	-	16,056
Grants:						
Risebrow Trust grants for youth work and choir	-	47,500	47,500	-	36,500	36,500
Risebrow Trust grants for vicar's discretionary use	-	-	-	-	3,500	3,500
Subscriptions & other income for youth Activities	-	186	186	-	717	717
Grants from Vicarage Trust: General	40,000	-	40,000	40,000	-	40,000
Grants from Mission Hall Trust	32,415	-	32,415	32,325	-	32,325
Grants from Heritage lottery For Bell Chamber project	-	30,165	30,165	-	20,885	20,885
Grant from Norwich Diocesan Assn of Ringers for Bell Chamber Project	-	2,000	2,000	-	-	-
Grant from FP Sheppard Scholar GPCC (Heartedge)	-	10,000	10,000	-	-	-
Creating Space for God:						
Grant St Martins in the Fields for Creating Space for God	-	3,000	3,000	-	-	-
Grants from Archbishops Council for Creating Space for God	-	3,800	3,800	-	-	-
Grants from Diocese for Creating Space for God	-	4,000	4,000	-	-	-
Grants from Diocese for streaming project	-	600	600	-	-	-
Grant from Allchurches Trust for streaming project	-	6,300	6,300	-	-	-
Donations:						
General	17,752	-	17,752	10,390	-	10,390
Fabric fund	-	23	23	-	258	258
Bells Chamber Project	-	1,416	1,416	-	11,164	11,164
Church roof fund	-	100	100	-	84	84
Collins organ fund	-	-	-	-	657	657
Misc restricted donations	-	1,120	1,120	-	10,876	10,876
Flower fund	-	438	438	-	2,811	2,811
Creating Space for God	-	3,420	3,420	-	16,700	16,700
Tax recoverable	19,468	854	20,322	18,543	10,526	29,069
Sundries	322	-	322	600	-	600
Legacies	75,639	-	75,639	-	-	-
Listed Places of Worship:						
For Fabric Repair Fund	-	-	-	-	1,905	1,905
For Organ Fund	-	-	-	-	4,650	4,650
For Roof Project	-	3,423	3,423	-	-	-
For East End project	-	-	-	-	556	556
For Bell Chamber project	-	7,908	7,908	-	6,769	6,769
	247,294	126,253	373,547	176,354	128,558	304,912

(b) Activities for generating funds

	Unrestricted Funds £	**Restricted Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Risebrow Centre (MAP) share of expenses	5,354	-	5,354	8,716	-	8,716
Chantry hall lettings	4,226	-	4,226	15,225	-	15,225
Use of church for concerts etc	2,518	-	2,518	9,355	-	9,355
	12,098	-	12,098	33,296	-	33,296

(c) Income from investments

	Unrestricted Funds £	**Restricted Funds £**	**Endowment Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Quoted investments:								
General and other funds	1,430	1,044	-	2,474	1,795	1,149	-	2,944
Legacies	5,325	425	-	5,750	7,006	588	-	7,594
Fabric funds	-	1,616	7,560	9,176	-	2,142	8,004	10,146
Bell chamber fund	-	615	-	615	-	1,298	-	1,298
Organ fund	-	683	-	683	-	1,149	-	1,149
Church roof fund	-	2,708	-	2,708	-	3,731	-	3,731
Treasury & West End fund	-	183	-	183	-	237	-	237
Mancroft charitable	-	283	-	283	-	395	-	395
Risebrow	-	125	-	125	-	88	-	88
Flower Fund	-	52	-	52	-	54	-	54
Creating Space for God	-	236	-	236	-	69	-	69
Heartedge	-	84	-	84	-	-	-	-
Raymond King fund	-	49	2,404	2,453	-	81	4,159	3,437
Cash accounts:								
General and other funds	6	29	11	46	10	61	5	76
Legacies	20	2	-	22	42	3	-	45
	6,781	8,134	9,975	24,890	8,853	11,045	12,168	32,066

(d) Income from church activities

	Unrestricted Funds	**Restricted Funds**	**Total 2020**	Unrestricted Funds	Restricted Funds	Total 2019
	£	**£**	**£**	£	£	£
Magazines - Sales	4	-	4	35	-	35
Books, cards, guides and candles	798	-	798	2,616	-	2,616
Fees:						
Weddings	213	-	213	1,476	-	1,476
Funerals	1,198	-	1,198	1,752	-	1,752
Mancroft music – recitals and concerts	2,001	-	2,001	4,272	-	4,272
Social events and activities	176	-	176	1,366	-	1,366
	4,390	-	4,390	11,517	-	11,517

(e) Other income

	Unrestricted £	**Restricted** £	**2020 Total £**	2019 Total £
Covid-19 Job Retention Scheme	31,499	-	31,499	-
	31,499	-	31,499	-

3. Expenditure

	Unrestricted Funds	**Restricted Funds**	**Endowment Funds**	**Total 2020**	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
	£	**£**	**£**	**£**	£	£	£	£
Church activities								
Missionary and charitable giving (note 3a)	5,300	2,948	-	8,248	5,000	3,177	-	8,177
Ministry costs (note 3b)	114,509	23,533	-	138,042	113,814	10,173	-	123,987
Church running and maintenance (note 3c)	47,437	176	-	47,613	52,057	1,590	-	53,647
Chantry Hall running costs (note 3d)	33,568	-	-	33,568	26,277	-	-	26,277
Major repairs (note 3e)	5,111	102,752	-	107,863	-	93,558	-	93,558
Social activities (note 3f)	1,845	1,182	-	3,027	4,646	3,064	-	7,710
Magazine and bookstall (note 3g)	100	-	-	100	550	-	-	550
Wages and salaries (note 3h)	33,888	43,688	-	77,576	35,440	36,931	-	72,371
Administrative expenses (note 3i)	41,051	5,681	-	46,732	40,257	4,181	216	44,654
Total expenditure	282,809	179,960	-	462,769	278,041	152,674	216	430,931

(a) Missionary and charitable giving

	Unrestricted Funds	**Restricted Funds**	**Total 2020**	Unrestricted Funds	Restricted Funds	Total 2019
	£	**£**	**£**	£	£	£
Grants:						
Relief and development	1,900	-	1,900	-	-	-
Home Missions	-	-	-	1,000	-	1,000
Secular	3,400	1000	4,400	4,000	1,000	5,000
Instrumental awards and organ scholarship	-	1,948	1,948	-	2,177	2,177
Total:	5,300	2,248	8,248	5,000	3,177	8,177

(b) Ministry costs

	Unrestricted Funds £	**Restricted Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Ministry – Diocesan Parish share	112,360	-	112,360	110,283	-	110,283
Clergy expenses:						
Vicar	793	-	793	949	-	949
Curate/assistant priest	1,356	-	1,356	1,562	-	1,562
Vicarage other	-	-	-	995	-	995
Creating Space for God	-	16,978	16,978	-	3,350	3,350
Heartedge	-	1,049	1,049	-	-	-
Other clergy	-	-	-	25	-	25
Youth work:						
Youth worker salaries	-	2,536	2,536	-	1,868	1,868
Youth general expenses	-	970	970	-	2,644	2,644
Room hire	-	2,000	2,000	-	2,000	2,000
Vicar's discretionary expenses	-	-	-	-	311	311
Total:	114,509	23,533	138,042	113,814	10,173	123,987

(c) Church running costs and maintenance

	Unrestricted Funds £	**Restricted Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Church running expenses:						
Telephone	524	-	524	485	-	485
Electricity	2,802	-	2,802	4,135	-	4,135
Gas	6,886	-	6,886	7,740	-	7,740
Cleaning and waste	10,758	-	10,758	9,133	-	9,133
Insurance	16,120	-	16,120	15,802	-	15,802
Water	449	-	449	571	-	571
Flowers	-	100	100	-	774	774
Church maintenance:						
Maintenance and minor repairs	4,252	-	4,252	3,077	-	3,077
Bells fund expenses	462	-	462	-	-	-
Upkeep of church services:						
General church expenses	4,344	-	4,344	6,697	-	6,697
Choirs	50	76	126	690	816	1,506
Publicity	789	-	789	3,727	-	3,727
Total:	47,437	176	47,613	52,057	1,590	53,647

(d) Chantry Hall Running Costs

	Unrestricted Funds	**Restricted Funds**	**Total 2020**	Unrestricted Funds	Restricted Funds	Total 2019
	£	**£**	**£**	£	£	£
Minor repairs and maintenance	2,776	-	2,776	1,827	-	1,827
Major repairs	8,568	-	8,568	1,249	-	1,249
Electricity	1,696	-	1,696	3,575	-	3,575
Gas	4,174	-	4,174	3,184	-	3,184
Water	4,669	-	4,669	3,363	-	3,363
Cleaning	5,074	-	5,074	7,169	-	7,169
Waste	2,149	-	2,149	2,191		2,191
Insurance	2,277	-	2,277	2,239	-	2,239
Sundries	2,185	-	2,185	1,480	-	1,480
Total:	33,568		33,568	26,277	-	26,277

(e) Major repairs and projects

	Unrestricted Funds	**Restricted Funds**	**Total 2020**	Unrestricted Funds	Restricted Funds	Total 2019
	£	**£**	**£**	£	£	£
Church fabric	-	42,943	42,943	-	18,312	18,312
Organ	-	-	-	-	28,448	28,448
East End project	-	-	-	-	3,989	3,989
Streaming project	5,111	7,420	12,531	-	-	-
Bell-chamber project	-	52,389	52,389	-	42,809	42,809
Total:	5,111	102,752	107,863	-	93,558	93,558

(f) Social activities

	Unrestricted Funds	**Restricted Funds**	**Total 2020**	Unrestricted Funds	Restricted Funds	Total 2019
	£	**£**	**£**	£	£	£
Mancroft music:						
Publicity	-	-	-	540	-	540
Concert expenses	1,336	-	1,336	2,028	-	2,028
Other expenses	65	-	65	50	-	50
Social activities	444	-	444	2,028	-	2,028
Raymond King fund	-	1,182	1,182	-	3,064	3,064
Total:	1,845	1,182	3,027	4,646	3,064	7,710

(g) Parish magazine and bookstall costs

	Unrestricted Funds £	**Restricted Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Magazine	-	-	-	-	-	-
Bookstall	100	-	100	550	-	550
Total:	100	-	100	550	-	550

(h) Salaries and wages (including working expenses)

	Unrestricted Funds £	**Restricted Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Vergers	28,328	-	28,328	29,102	-	29,102
Organists	5,560	1,200	6,760	6,338	1,000	7,338
Director of music	-	27,253	27,253	-	27,433	27,433
Bell chamber staff	-	8,704	8,704	-	-	-
Choral scholars and deputies	-	6,347	6,347	-	7,646	7,646
Choristers	-	184	184	-	852	852
Total:	33,888	43,688	77,576	35,440	36,931	72,371

(i) Administrative expenses

	Unrestricted Funds £	**Restricted Funds £**	**Endowment Funds £**	**Total 2020 £**	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Office expenses:								
Office staffing and admin fees	20,918	-	-	20,918	21,074	-	-	21,074
Office expenses and postage	7,577	-	-	7,577	760	-	-	760
Printing, stationery and office equipment	1,769	-	-	1,769	4,676	-	-	4,676
Office telephone and internet	2,282	-	-	2,282	2,244	-	-	2,244
Bank charges	242	-	-	242	261	-	-	261
Depreciation of office equipment	1,281	-	-	1,281	2,041	-	-	2,041
Sundry expenses	(226)	5,681	-	5,456	1,353	4,181	-	5,534
Payroll bureau	1,266	-	-	1,266	900	-	-	900
Investment Expenses	-	-	-	-	450	-	216	666
Accountants' and audit fees	5,942	-	-	5,942	6,498	-	-	6,498
Total:	41,051	5,681	-	46,732	40,257	4,181	216	44,654

4. Analysis of expenditure including allocation of support costs

The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance and administrative expenditure).

	2020	2019
	£	£
Direct Costs	416,037	386,277
Support Costs	46,732	44,654
	462,769	430,931

	2020	2019
	£	**£**
Governance costs	5,942	6,498
Administrative expenses	40,792	38,156
	46,734	44,654

5. Governance costs

	2020	2019
	£	£
Auditors remuneration	5,942	5,234
Other professional services	-	1,264
	5,942	6,498

6. Amount payable to auditor

	2020	2019
	£	£
Audit fees	5,942	5,234
Payroll fees	1,266	900
Other professional services	-	1,264
	7,208	7,398

7. Staff costs

	2020	2019
	£	£
Wages and salaries	90,399	94,849
Social security costs	-	-
Pension costs	1,080	1,943
	91,479	96,792

During the year the PCC employed 9 (2019: 11) people, none of whom earned £60,000 p.a. or more.

There were no employee benefits to key management personnel in the previous or current years.

Wages and salaries include £726 (2019: £nil) of redundancy and non-contractual termination payments.

8. Tangible fixed assets

	Tenant's Improvements £	Fixtures and fittings Octagon £	Fixtures and fittings Chantry Hall £	Office equipment £	Total £
Cost					
At 1 January 2020	18,522	23,285	29,150	14,712	85,669
At 31 December 2020	18,522	23,285	29,150	14,712	85,669
Depreciation					
At 1 January 2020	18,522	23,285	29,150	13,431	84,388
Charge for the year	-	-	-	1,281	1,281
At 31 December 2020	18,522	23,285	29,150	14,712	85,669
Net book value					
At 31 December 2020	-	-	-	-	-
At 31 December 2019	-	-	-	1,281	1,281

9. Fixed asset investments

	£
UK listed investments	
Market value - at 1 January 2020	961,937
Additions at cost	33,974
Disposal proceeds	(161,735)
Realised loss on disposal	(20,573)
Unrealised gains for the year	32,713
Movement in cash	57,760
Market value at 31 December 2020	904,076
Historical cost at 31 December 2020	522,271

9. Fixed asset investments (continued)

Investments exceeding 5% of the portfolio are as follows:

	2020 Market value £	2020 Cost £
CBF fixed interest securities fund	60,004	48,510
CBF investment fund	176,271	43,334
Cash	124,728	124,728

10. Debtors

	2020 £	2019 £
Other debtors	14,216	24,366
	14,216	24,366

11. Liabilities: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	51,160	27,436
	51,160	27,436

Deferred income

	2020 £	2019 £
Income deferred in the year	15,199	-
Deferred income carried income	15,199	-

Deferred income relates to grants received for future periods.

12. Related Parties

G Woolsey-Brown a PCC member received remuneration of £2,983 (2019: £5,236) for his role as part-time Verger.

A Moskvina a PCC member received remuneration of £Nil (2019: £1,998) for her role as part-time Verger.

J Haggett a PCC member received remuneration, fees and expenses totalling £9,908 (2019: £7,338) for his role as Organist.

Members of the PCC were neither entitled to nor waived any expenses incurred in their roles as PCC members during the year. The Revd Canon Edward Carter was reimbursed expenses incurred in his role as Incumbent. The Revd Fiona Haworth and The Revd Graham Kirk-Spriggs were reimbursed expenses incurred in their roles as associate Priest and Curate.

12. Related Parties (continued)

During the year, grants were received from Alderman John Risebrow's Charity amounting to £47,500 (2019: £40,000). PCC members G Loades and The Revd Canon Edward Carter are Trustees of Alderman John Risebrow's Charity.

Grants were also received from the Mission Hall Trust amounting to £32,415 (2019: £32,325) and from the Vicarage Trust amounting to £40,000 (2019: £40,000). PCC member G Loades is Trustee of the Vicarage Trust. The Revd Canon Edward Carter, Peter Threadkell and Helena Carr are Trustees of the Mission Hall Trust.

During the year the PCC charged Mancroft Advice Project £5,354 (2019: £8,716) for its share of accommodation and expenses and £660 (2019: £3,039) for additional room hire. Of the latter amount £Nil (2019: £1,500) was paid from a PCC grant to Mancroft Advice Project for that purpose and £Nil (2019: £Nil) was outstanding at the year end. The Revd Canon Edward Carter is a Trustee of the Mancroft Advice Project.

During the year, donations of £21,158 (2019: £9,755) were made by the PCC members to the Church.

13. Analysis of net assets by fund

2020

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	-	-	-	-
Investments	208,140	30,875	284,873	380,188	904,076
Net current assets	40,958	8,619	79,519	-	129,096
	249,098	39,494	364,392	380,188	1,033,172

2019

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,281	-	-	-	1,281
Investments	594,923	-	-	367,014	961,937
Net current (liabilities) / assets	(357,463)	36,092	395,530	-	74,159
	238,741	36,092	395,530	367,014	1,037,377

14. Funds

	Balance brought forward 1.1.20 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.20 £
Restricted funds						
Legacies	20,110	427	-	(31)	-	20,506
Fabric repair	77,813	1,645	(6,017)	(120)	7,562	80,883
Mancroft Charitable	13,471	284	(1,000)	(21)	-	12,734
Organ fund	32,295	685	-	(51)	-	32,929
Risebrow Trust	-	47,812	(42,513)	(9)	-	5,290
Treasury and West End	8,646	184	-	(13)	-	8,817
Bell-chamber project	42,092	42,107	(61,093)	-	4,992	28,098
Raymond King income fund	3,189	49	(1,182)	(4)	2,413	4,465
Church Roof fund	132,306	6,266	(36,926)	(201)	-	101,445
Heartedge	-	10,084	(1,049)	-	-	9,035
Flower Fund	2,354	569	(100)	(4)	-	2,819
Creating Space for God	14,344	15,807	(16,978)	-	-	13,173
Other	48,910	8,468	(13,102)	(78)	-	44,198
	395,530	134,387	(179,960)	(532)	14,967	364,392
Endowment funds						
Fabric Endowment fund	253,314	7,562	-	13,352	(7,562)	266,666
Raymond King Endowment	113,700	2,413	-	(178)	(2,413)	113,522
	367,014	9,975	-	13,174	(9,975)	380,188
Unrestricted funds						
General funds, Legacies	238,741	80,985	-	(396)	(70,232)	249,098
General funds other	-	145,212	(268,252)	-	123,040	-
Designated funds:						
Mancroft Music	17,397	2,396	(1,401)	(28)	-	18,364
Vicarage Fund	-	40,366	(2,149)	(27)	(38,190)	-
Mission Hall Fund	-	32,675	(10,546)	(19)	(22,110)	-
Bells Repair Fund	18,695	428	(461)	(32)	2,500	21,130
	274,833	302,062	(282,809)	(502)	(4,992)	288,592
TOTAL FUNDS	1,037,377	446,424	(462,769)	12,140	-	1,033,172

14. Funds (continued)

	Balance brought forward 1.1.19 (restated)	Income	Expenditure	Investment gains	Transfers	Balance carried forward 31.12.19
	£	£	£	£	£	£
Restricted funds						
Legacies	19,260	592	-	1,571	(1,313)	20,110
Fabric repair	74,466	4,317	(14,700)	5,721	8,009	77,813
Mancroft Charitable	13,018	397	(1,000)	1,056	-	13,471
Organ fund	44,249	13,423	(28,448)	3,071	-	32,295
Risebrow Trust	4,396	40,805	(46,748)	234	1,313	-
Treasury and West End	7,773	239	-	634	-	8,646
Bell-chamber project	44,628	40,273	(42,809)	-	-	42,092
Raymond King income fund	2,601	81	(3,064)	216	3,355	3,189
Church Roof fund	122,113	3,837	(3,612)	9,968	-	132,306
East End Fund	-	556	(3,988)	-	3,432	-
Flower Fund	5	2,978	(774)	145	-	2,354
Creating Space for God	-	17,694	(3,350)	-	-	14,344
Other	35,611	14,411	(4,181)	3,069	-	48,910
	368,120	139,603	(152,674)	25,685	14,796	395,530
Endowment funds						
Fabric Endowment fund	223,765	8,009	-	29,549	(8,009)	253,314
Raymond King Endowment	99,667	4,159	(216)	13,445	(3,355)	113,700
	323,432	12,168	(216)	42,994	(11,364)	367,014
Unrestricted funds						
General funds, Legacies	274,417	7,047	-	18,716	(61,439)	238,741
General funds other	-	144,449	(269,469)	-	125,020	-
Designated funds:						
Mancroft Music	13,987	4,840	(2,617)	1,187	-	17,397
Vicarage Fund	-	40,413	(3,506)	1,097	(38,004)	-
Mission Hall Fund	-	32,772	(2,449)	1,186	(31,509)	-
Bells Repair Fund	14,370	499	-	1,326	2,500	18,695
	302,774	230,020	(278,041)	23,512	(3,432)	274,833
TOTAL FUNDS	994,326	381,791	(430,391)	92,191	-	1,037,377

14. Funds (continued)

Restricted funds

The Legacies fund includes the balance of a number of legacies made specifically for expenditure on the choir and music.

The Fabric Repair fund contains the income arising from the Fabric Endowment fund and donations received for expenditure on repairs to the fabric.

The Mancroft Charitable fund consists of funds held on behalf of many small charities that were previously administered by the PCC.

The Organ fund consists of the balance of funds from a previous major appeal and a legacy and other donations, all specifically for restoration and repairs to the West End organ.

Income from The Risebrow Trust supports youth work, choir and discretionary expenses, as detailed in note 2a.

The Treasury and West End fund consists of the proceeds of the sale of shares donated by Paul King, and other donations which are to be used towards the Treasury and for West End developments.

The Bell-chamber project set up in 2013 consists of monies donated to be used for the improvement of the bell chamber, together with Heritage Lottery Funding. During 2020 the fund has been used to fund the Mancroft Ringing Discovery Centre.

The Raymond King income fund contains the income arising from the Raymond King Endowment for Vicar's and Churchwardens' discretionary expenses.

The Church Roof fund is inclusive of donations received for the purpose of repairs to the Church roof.

East End fund consists of grants and donations given specifically for the East End improvements.

The Heartedge fund consists of grants given to develop churches and communities and help them reimagine themselves and society

The Flower Fund was passed to us by the flower arrangers. The Fund will continue to have donations added to it and have disbursements to purchase flowers specifically for the decoration of the Church.

The Creating Space for God provides experience of church ministry to young people who are considering the Ministry as a vocation. In effect it is akin to a gap year internship. We are intending for it to be continued in 2020/21 for two or three new young people. It has been funded by contributions from church members and one or two grants which we are hopeful will be also forthcoming in the next year.

Endowment funds

The Fabric Endowment fund consists of investments and must be retained as capital. The income arising from the Fabric Endowment fund adds to the Fabric Repair fund.

Investment income from the Raymond King Endowment fund is added to the Raymond King income fund. The PCC can transfer the fund capital to be used in the income fund as appropriate.

14. Funds (continued)

Designated funds

The Mancroft Music fund consists of monies put aside by the PCC to be used for Mancroft Music concerts.

Grants received from the Vicarage Trust are used to pay clergy expenses and to off-set shortfalls in unrestricted income.

Grants received from the Mission Hall Trust are used for repairs and capital works at the Chantry Hall and Church Offices and to offset shortfalls in unrestricted income.

The Bells Repair Fund, set up in 2010, consists of monies put aside by the PCC to be used for repairs to the bells and associated equipment.

15. Transfers between funds

Transfers between restricted and unrestricted funds comprise of movements to eliminate deficits in restricted funds.

Transfers between restricted and endowment funds comprise of movements of investment income generated from investments to the corresponding restricted funds.

16. Commitments

Contractual commitments for the roof repair project contracted for but not provided in the financial statements amounts to £220k (2019: £Nil).