

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE CHURCH OF ST. PETER MANCROFT

INDEPENDENT AUDITOR'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE CHURCH OF ST. PETER MANCROFT (continued)

YEAR ENDED 31 DECEMBER 2020

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.

THE CHURCH OF ST. PETER MANCROFT

INDEPENDENT AUDITOR'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE CHURCH OF ST. PETER MANCROFT (continued)

YEAR ENDED 31 DECEMBER 2020

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

		Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	Notes	£	£	£	£	£
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		<u>302,062</u>	<u>134,387</u>	<u>9,975</u>	<u>446,424</u>	<u>381,791</u>
Expenditure:						
Church activities	3	(282,809)	(179,960)	-	(462,769)	(430,931)
Total		<u>(282,809)</u>	<u>(179,960)</u>	<u>-</u>	<u>(462,769)</u>	<u>(430,931)</u>
Net (expenditure)/income before investment gains/(losses)		19,253	(45,573)	9,975	(16,345)	(49,140)
Net gains on investments	9	<u>(502)</u>	<u>(532)</u>	<u>13,174</u>	<u>12,140</u>	<u>92,191</u>
Net (expenditure)/income before transfer of funds		18,751	(46,105)	23,150	(4,205)	43,051
Transfers between funds	14	<u>(4,992)</u>	<u>14,967</u>	<u>(9,976)</u>	<u>-</u>	<u>-</u>
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		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,684)</u>
		<u>274,833</u>	<u>395,530</u>	<u>367,014</u>	<u>1,037,377</u>	<u>994,326</u>
Total funds carried forward	14	<u>288,592</u>	<u>364,392</u>	<u>380,188</u>	<u>1,033,172</u>	<u>1,037,377</u>

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

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		-		1,281
Investments	9		<u>904,076</u>		<u>961,937</u>
			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		<u>149,781</u>		<u>61,039</u>	
Total current assets		180,256		101,595	
Liabilities					
Creditors - Amounts falling due within one year	11	<u>(51,160)</u>		<u>(27,436)</u>	
Net current assets			<u>129,096</u>		<u>74,159</u>
Total assets less current liabilities			<u>1,033,172</u>		<u>1,037,377</u>
Net assets			<u>1,033,172</u>		<u>1,037,377</u>
Parish funds					
Unrestricted funds	13		288,592		274,833
Restricted funds	13		364,392		395,530
Endowment funds	13		<u>380,188</u>		<u>367,014</u>
Total charity funds			<u>1,033,172</u>		<u>1,037,377</u>

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	<u>23,724</u>	<u>(8,563)</u>
Net cash from operating activities	<u>(6,149)</u>	<u>(61,492)</u>
Cash flows from investing activities		
Investment income	24,890	32,066
Proceeds from sale of investments	103,975	41,603
Purchase of investments	<u>(33,987)</u>	<u>(41,741)</u>
Net cash from investing activities	<u>88,742</u>	<u>31,928</u>
Net increase/(decrease) in cash and cash equivalents	88,742	(29,564)
Cash and cash equivalents at beginning of year	<u>61,039</u>	<u>90,603</u>
Cash and cash equivalents at end of year	<u>149,781</u>	<u>61,039</u>

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(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.

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	-	-	-
<i>Creating Space for God:</i>						
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
	<u>247,294</u>	<u>126,253</u>	<u>373,547</u>	<u>176,354</u>	<u>128,558</u>	<u>304,912</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(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
	<u>12,098</u>	<u>-</u>	<u>12,098</u>	<u>33,296</u>	<u>-</u>	<u>33,296</u>

(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
	<u>6,781</u>	<u>8,134</u>	<u>9,975</u>	<u>24,890</u>	<u>8,853</u>	<u>11,045</u>	<u>12,168</u>	<u>32,066</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(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
	<u>4,390</u>	<u>-</u>	<u>4,390</u>	<u>11,517</u>	<u>-</u>	<u>11,517</u>

(e) Other income

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Covid-19 Job Retention Scheme	31,499	-	31,499	-
	<u>31,499</u>	<u>-</u>	<u>31,499</u>	<u>-</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	1,000	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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(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:	<u>114,509</u>	<u>23,533</u>	<u>138,042</u>	<u>113,814</u>	<u>10,173</u>	<u>123,987</u>

(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:	<u>47,437</u>	<u>176</u>	<u>47,613</u>	<u>52,057</u>	<u>1,590</u>	<u>53,647</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(g) Parish magazine and bookstall costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Magazine	-	-	-	-	-	-
Bookstall	<u>100</u>	<u>-</u>	<u>100</u>	<u>550</u>	<u>-</u>	<u>550</u>
Total:	<u>100</u>	<u>-</u>	<u>100</u>	<u>550</u>	<u>-</u>	<u>550</u>

(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	<u>-</u>	<u>184</u>	<u>184</u>	<u>-</u>	<u>852</u>	<u>852</u>
Total:	<u>33,888</u>	<u>43,688</u>	<u>77,576</u>	<u>35,440</u>	<u>36,931</u>	<u>72,371</u>

(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:	<u>41,051</u>	<u>5,681</u>	<u>-</u>	<u>46,732</u>	<u>40,257</u>	<u>4,181</u>	<u>216</u>	<u>44,654</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>462,769</u>	<u>430,931</u>

	2020	2019
	£	£
Governance costs	5,942	6,498
Administrative expenses	<u>40,792</u>	<u>38,156</u>
	<u>46,734</u>	<u>44,654</u>

5. Governance costs

	2020	2019
	£	£
Auditors remuneration	5,942	5,234
Other professional services	-	1,264
	<u>5,942</u>	<u>6,498</u>

6. Amount payable to auditor

	2020	2019
	£	£
Audit fees	5,942	5,234
Payroll fees	1,266	900
Other professional services	-	1,264
	<u>7,208</u>	<u>7,398</u>

7. Staff costs

	2020	2019
	£	£
Wages and salaries	90,399	94,849
Social security costs	-	-
Pension costs	1,080	1,943
	<u>91,479</u>	<u>96,792</u>

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.

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	<u>18,522</u>	<u>23,285</u>	<u>29,150</u>	<u>14,712</u>	<u>85,669</u>
Depreciation					
At 1 January 2020	18,522	23,285	29,150	13,431	84,388
Charge for the year	-	-	-	1,281	1,281
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	<u>18,522</u>	<u>23,285</u>	<u>29,150</u>	<u>14,712</u>	<u>85,669</u>
Net book value					
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,281</u>	<u>1,281</u>
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					<u>57,760</u>
Market value at 31 December 2020					<u>904,076</u>
Historical cost at 31 December 2020					<u>522,271</u>

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>14,216</u>	<u>24,366</u>

11. Liabilities: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	51,160	27,436
	<u>51,160</u>	<u>27,436</u>

Deferred income

	2020 £	2019 £
Income deferred in the year	<u>15,199</u>	<u>-</u>
Deferred income carried income	<u>15,199</u>	<u>-</u>

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.

THE CHURCH OF ST. PETER MANCROFT

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FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>249,098</u>	<u>39,494</u>	<u>364,392</u>	<u>380,188</u>	<u>1,033,172</u>

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
	<u>238,741</u>	<u>36,092</u>	<u>395,530</u>	<u>367,014</u>	<u>1,037,377</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>395,530</u>	<u>134,387</u>	<u>(179,960)</u>	<u>(532)</u>	<u>14,967</u>	<u>364,392</u>
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
	<u>367,014</u>	<u>9,975</u>	<u>-</u>	<u>13,174</u>	<u>(9,975)</u>	<u>380,188</u>
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
	<u>274,833</u>	<u>302,062</u>	<u>(282,809)</u>	<u>(502)</u>	<u>(4,992)</u>	<u>288,592</u>
TOTAL FUNDS	<u>1,037,377</u>	<u>446,424</u>	<u>(462,769)</u>	<u>12,140</u>	<u>-</u>	<u>1,033,172</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>368,120</u>	<u>139,603</u>	<u>(152,674)</u>	<u>25,685</u>	<u>14,796</u>	<u>395,530</u>
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
	<u>323,432</u>	<u>12,168</u>	<u>(216)</u>	<u>42,994</u>	<u>(11,364)</u>	<u>367,014</u>
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
	<u>302,774</u>	<u>230,020</u>	<u>(278,041)</u>	<u>23,512</u>	<u>(3,432)</u>	<u>274,833</u>
TOTAL FUNDS	<u>994,326</u>	<u>381,791</u>	<u>(430,391)</u>	<u>92,191</u>	<u>-</u>	<u>1,037,377</u>

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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).