

**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**

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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**

<b>Registered charity name</b>	The Parochial Church Council of the Ecclesiastical Parish of St. Peter Mancroft with St John Maddermarket, Norwich
<b>Other names</b>	St. Peter Mancroft PCC, Norwich
<b>Charity number</b>	1134653
<b>Ecclesiastical parish (Benefice)</b>	St. Peter Mancroft with St. John Maddermarket, Norwich
<b>Church address</b>	St. Peter's Street Norwich
<b>Correspondence address</b>	Church Office The Chantry Norwich NR2 1QZ
<b>Incumbent</b>	The Revd Canon Edward Carter 37 Unthank Road Norwich NR2 2PB
<b>Associate Priest</b>	The Revd Dr Fiona Haworth
<b>Assistant Priest</b>	The Revd Dr Lorna Allies (until 2 January 2022)
<b>Curate</b>	The Revd Graham Kirk-Spriggs (until 28 June 2021)
<b>Licensed Reader</b>	Gill Persicke
<b>Churchwardens</b>	Peter Threadkell Helena Carr
<b>Elected members</b>	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

**THE CHURCH OF ST. PETER MANCROFT**

**REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Reference and administrative information (continued)**

<b>Fabric Officer</b>	Nick Jackson
<b>Representatives on the Norwich East Deanery</b>	Carolyn Crosse (until 22 April 2021) Geoffrey Loades (from 22 April 2021) Geoffrey Woolsey-Brown Janet Steele (from 22nd April 2021)
<b>Bankers</b>	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
<b>Solicitors</b>	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
<b>Chartered surveyors and valuers</b>	Arnolds Keys 2 Prince of Wales Road Norwich NR1 1LB
<b>Architects</b>	Ms Ruth Blackman Birdsall, Swash and Blackman High House Farm Beeston - next - Mileham Kings Lynn PE32 2NF
<b>Investment advisers</b>	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
<b>Registered auditor</b>	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 2021**

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#### **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 Communion services 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.

**THE CHURCH OF ST. PETER MANCROFT**  
**REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

## THE CHURCH OF ST. PETER MANCROFT

### REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **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.

# **THE CHURCH OF ST. PETER MANCROFT**

## **REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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.



**THE CHURCH OF ST. PETER MANCROFT**  
**REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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***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

## **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 2021**

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#### **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.

# **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 2021**

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### **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 2021

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#### 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-guidance-for-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**

		Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
<b>Income and endowments from:</b>						
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
<b>Total</b>		<u>254,493</u>	<u>194,685</u>	<u>9,397</u>	<u>458,575</u>	<u>446,424</u>
<b>Expenditure:</b>						
Church activities	3	(308,720)	(438,134)	-	(746,854)	(462,769)
<b>Total</b>		<u>(308,720)</u>	<u>(438,134)</u>	<u>-</u>	<u>(746,854)</u>	<u>(462,769)</u>
Net (expenditure)/income before investment gains		(54,227)	(243,449)	9,397	(288,279)	(16,345)
Net gains on investments	9	<u>16,479</u>	<u>18,264</u>	<u>34,833</u>	<u>69,576</u>	<u>12,140</u>
<b>Net (expenditure)/income before transfer of funds</b>		(37,748)	(225,185)	44,230	(218,703)	(4,205)
Transfers between funds	15	<u>(2,490)</u>	<u>70,639</u>	<u>(68,149)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(40,238)	(154,546)	(23,919)	(218,703)	(4,205)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>288,592</u>	<u>364,392</u>	<u>380,188</u>	<u>1,033,172</u>	<u>1,037,377</u>
<b>Total funds carried forward</b>	15	<u>248,354</u>	<u>209,846</u>	<u>356,269</u>	<u>814,469</u>	<u>1,033,172</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 2021**

	Note	£	2021	£	£	2020	£
<b>Fixed assets</b>							
Tangible assets	8			-			-
Investments	9			<u>804,899</u>			<u>904,076</u>
				804,899			904,076
<b>Current assets</b>							
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		<u>44,393</u>			<u>149,781</u>		
<b>Total current assets</b>		80,300			180,256		
<b>Liabilities</b>							
Creditors - Amounts falling due within one year	12	<u>(70,730)</u>			<u>(51,160)</u>		
<b>Net current assets</b>				<u>9,570</u>			<u>129,096</u>
<b>Total assets less current liabilities</b>				<u>814,469</u>			<u>1,033,172</u>
<b>Net assets</b>				<u>814,469</u>			<u>1,033,172</u>
<b>Parish funds</b>							
Unrestricted funds	14			248,354			288,592
Restricted funds	14			209,846			364,392
Endowment funds	14			<u>356,269</u>			<u>380,188</u>
<b>Total charity funds</b>				<u>814,469</u>			<u>1,033,172</u>

Approved by the Parochial Church Council on 21/12/21 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
	£	£
<b>Cash flows from operating activities</b>		
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	<u>(4,360)</u>	<u>-</u>
Net cash from operating activities	<u>(298,180)</u>	<u>(6,149)</u>
<b>Cash flows from investing activities</b>		
Investment income	24,039	24,890
Proceeds from sale of investments	270,330	103,975
Purchase of investments	<u>(101,577)</u>	<u>(33,974)</u>
Net cash from investing activities	<u>192,792</u>	<u>94,891</u>
Net increase/(decrease) in cash and cash equivalents	(105,388)	88,742
Cash and cash equivalents at beginning of year	<u>149,781</u>	<u>61,039</u>
Cash and cash equivalents at end of year	<u>44,393</u>	<u>149,781</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 2021**

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**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 2021**

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**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 2021**

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**(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 2021**

**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
<b>Grants:</b>						
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 <i>For Bell Chamber project</i>	-	6,211	6,211	-	30,165	30,165
Grant from Norwich Diocesan Assn of Ringers <i>for Bell Chamber Project</i>	-	-	-	-	2,000	2,000
Grant from St John's College for <i>Gaia Project</i>	-	20,000	20,000	-	-	-
Grant from Garfield Weston <i>for Gaia Project</i>	-	7,500	7,500	-	-	-
Grant from Geoffrey Watling Charity for <i>Gaia Project</i>	-	3,000	3,000	-	-	-
<i>Creating Space for God:</i> Grant St Martins in the Fields for <i>Creating Space</i> for God	-	1,500	1,500	-	3,000	3,000
Grants from Archbishops Council for <i>Creating Space</i> for God	-	3,200	3,200	-	3,800	3,800
Grants from Diocese for <i>Creating Space for God</i>	-	2,000	2,000	-	4,000	4,000
Grants from Diocese for <i>streaming project</i>	-	-	-	-	600	600
Grant from Allchurches Trust for <i>streaming project</i>	-	-	-	-	6,300	6,300
Grant from FP Sheppard Scholar GPCC (Heartedge)	-	-	-	-	10,000	10,000
<b>Donations:</b>						
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
<i>Creating Space for God</i>	-	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
<b>Listed Places of Worship:</b>						
For Roof Project	-	55,759	55,759	-	3,423	3,423
For Bell Chamber project	-	-	-	-	7,908	7,908
	<u>202,906</u>	<u>186,628</u>	<u>389,534</u>	<u>247,294</u>	<u>126,253</u>	<u>373,547</u>

**THE CHURCH OF ST. PETER MANCROFT**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**(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
	<u>28,330</u>	<u>-</u>	<u>28,330</u>	<u>12,098</u>	<u>-</u>	<u>12,098</u>

**(c) Income from investments**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
<b>Quoted investments:</b>								
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
<b>Cash accounts:</b>								
General and other funds	-	3	1	4	6	29	11	46
Legacies	3	-	-	3	20	2	-	22
	<u>6,585</u>	<u>8,057</u>	<u>9,397</u>	<u>24,039</u>	<u>6,781</u>	<u>8,134</u>	<u>9,975</u>	<u>24,890</u>



**THE CHURCH OF ST. PETER MANCROFT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**(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
<b>Fees:</b>						
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
	<u>8,864</u>	<u>-</u>	<u>8,864</u>	<u>4,390</u>	<u>-</u>	<u>4,390</u>

**(e) Other income**

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

**THE CHURCH OF ST. PETER MANCROFT**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Expenditure**

	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£	£	£	£
<b>Church activities</b>						
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
<b>Total expenditure</b>	<b>308,720</b>	<b>438,134</b>	<b>746,854</b>	<b>282,809</b>	<b>179,960</b>	<b>462,769</b>

**(a) Missionary and charitable giving**

	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£	£	£	£
<b>Grants:</b>						
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
<b>Total:</b>	<b>39,668</b>	<b>2,967</b>	<b>42,635</b>	<b>5,300</b>	<b>2,248</b>	<b>8,248</b>

**THE CHURCH OF ST. PETER MANCROFT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**(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	-	-	-
<b>Total:</b>	<b>114,136</b>	<b>19,132</b>	<b>133,268</b>	<b>114,509</b>	<b>23,533</b>	<b>138,042</b>

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

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<b>Church running expenses:</b>						
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
<b>Church maintenance:</b>						
Maintenance and minor repairs	7,252	11,036	18,288	4,252	-	4,252
Bells fund expenses	-	-	-	462	-	462
<b>Upkeep of church services:</b>						
General church expenses	3,637	-	3,637	4,344	-	4,344
Choirs	50	437	487	50	76	126
Publicity	166	-	166	789	-	789
<b>Total:</b>	<b>49,279</b>	<b>12,345</b>	<b>61,624</b>	<b>47,437</b>	<b>176</b>	<b>47,613</b>

**THE CHURCH OF ST. PETER MANCROFT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**(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:	<u>22,666</u>	<u>-</u>	<u>22,666</u>	<u>33,568</u>	<u>-</u>	<u>33,568</u>

**(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:	<u>960</u>	<u>361,742</u>	<u>362,702</u>	<u>5,111</u>	<u>102,752</u>	<u>107,863</u>

**(f) Social activities**

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

**THE CHURCH OF ST. PETER MANCROFT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**(g) Parish magazine and bookstall costs**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Bookstall	<u>2,600</u>	<u>-</u>	<u>2,600</u>	<u>100</u>	<u>-</u>	<u>100</u>
Total:	<u>2,600</u>	<u>-</u>	<u>2,600</u>	<u>100</u>	<u>-</u>	<u>100</u>

**(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	<u>-</u>	<u>264</u>	<u>264</u>	<u>-</u>	<u>184</u>	<u>184</u>
Total:	<u>36,730</u>	<u>41,660</u>	<u>78,390</u>	<u>33,888</u>	<u>43,688</u>	<u>77,576</u>

**(i) Administrative expenses**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<b>Office expenses:</b>						
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	<u>6,500</u>	<u>-</u>	<u>6,500</u>	<u>5,942</u>	<u>-</u>	<u>5,942</u>
Total:	<u>41,113</u>	<u>(1,166)</u>	<u>39,947</u>	<u>41,051</u>	<u>5,681</u>	<u>46,732</u>

**THE CHURCH OF ST. PETER MANCROFT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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
	<u>746,854</u>	<u>462,769</u>

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

**5. Governance costs**

	2021 £	2020 £
Auditors remuneration	<u>6,500</u>	<u>5,942</u>

**6. Amount payable to auditor**

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

**7. Staff costs**

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

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.

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**8. Tangible fixed assets**

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

**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	<u>(100,722)</u>

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

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**10. Stock**

	2021	2020
	£	£
Items for resale	<u>4,360</u>	<u>-</u>

Stock held at the year end represents guidebooks held for resale

**11. Debtors**

	2021	2020
	£	£
Other debtors	30,281	14,216
	<u>30,281</u>	<u>14,216</u>

**12. Liabilities: amounts falling due within one year**

	2021	2020
	£	£
Accruals and deferred income	70,730	51,160
	<u>70,730</u>	<u>51,160</u>

**Deferred income**

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

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.



**THE CHURCH OF ST. PETER MANCROFT**

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**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
	<u>201,873</u>	<u>46,481</u>	<u>209,846</u>	<u>356,269</u>	<u>814,469</u>

**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>

**THE CHURCH OF ST. PETER MANCROFT**

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**15. Funds**

	Balance brought forward 1.1.21 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.21 £
<b>Restricted funds</b>						
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
	<u>364,392</u>	<u>194,685</u>	<u>(438,134)</u>	<u>18,264</u>	<u>70,639</u>	<u>209,846</u>
<b>Endowment funds</b>						
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
	<u>380,188</u>	<u>9,397</u>	<u>-</u>	<u>34,833</u>	<u>(68,149)</u>	<u>356,269</u>
<b>Unrestricted funds</b>						
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
	<u>288,592</u>	<u>254,493</u>	<u>(308,720)</u>	<u>16,479</u>	<u>(2,490)</u>	<u>248,354</u>
<b>TOTAL FUNDS</b>	<u>1,033,172</u>	<u>458,575</u>	<u>(746,854)</u>	<u>69,576</u>	<u>-</u>	<u>814,469</u>

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**15. Funds (continued)**

	Balance brought forward 1.1.20 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.20 £
<b>Restricted funds</b>						
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>
<b>Endowment funds</b>						
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>
<b>Unrestricted funds</b>						
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>
<b>TOTAL FUNDS</b>	<u>1,037,377</u>	<u>446,424</u>	<u>(462,769)</u>	<u>12,140</u>	<u>-</u>	<u>1,033,172</u>

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**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.

**THE CHURCH OF ST. PETER MANCROFT**  
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**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).

