

THE CHURCH OF ST. PETER MANCROFT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Contents	Page
Report of the Parochial Church Council	1 - 7
Auditor's report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash flows	13
Notes to the Financial Statements	14 - 31

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council (PCC) presents its annual report and the audited financial statements of the Church for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Reference and administrative information

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative information (continued)

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Aim and purposes

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

Objectives and activities

Public Benefit

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

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

Achievements and performance

Electoral Roll

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

Review of the Year

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

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

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

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

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

Financial Review

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

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

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

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

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

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

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

Grants

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

Investment policy

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review (continued)

Reserves policy

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

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

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

Principal funding sources

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

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

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

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

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

Plans for future periods

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

Structure, governance and management

Legal Status

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

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

Members of the PCC are Trustees of the Charity.

Recruitment and appointment of members of the PCC

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

Induction and training of members of the PCC

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

Organisational structure

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

Standing Committee

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

Asset Management Committee

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

Related Parties

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

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

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

Risk Management

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Parochial Church Council responsibilities

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

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

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

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

The financial statements have been prepared to give a "true and fair" view and we have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

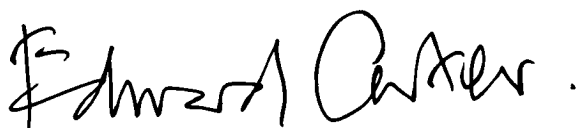
Auditor

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

Thanks

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

On behalf of the Parochial Church Council



Revd Canon Edward Carter

Date: 23rd March 2023 .

THE CHURCH OF ST. PETER MANCROFT

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

YEAR ENDED 31 DECEMBER 2022

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 2022

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Parochial Church Council members

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 2022

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

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

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

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

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

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

Use of our report

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

Lovewell Blake LLP

Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB
03/07/2023

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

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

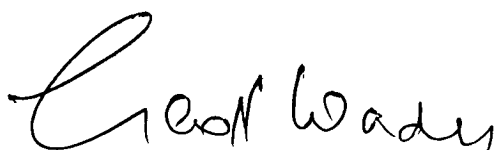
THE CHURCH OF ST. PETER MANCROFT


BALANCE SHEET

31 DECEMBER 2022

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

Approved by the Parochial Church Council on 23/03/2023 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 2022

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information and accounting policies

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

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

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

The financial statements have been prepared to give a "true and fair" view and we have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

(b) Fund accounting

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

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

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

(c) Income

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

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

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

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

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

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

(c) Income (continued)

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

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

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

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

(d) Expenditure and Liabilities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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

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

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

The Diocesan Parish Share is accounted for when payable.

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

(e) Consecrated and benefice property

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

(f) Fixed assets and depreciation

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

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

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(g) Investments

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

(h) Short term deposits

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

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

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

(j) Going concern

The financial statements have been prepared on a going concern basis as the PCC Members believe that no material uncertainties exist. The PCC Members have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(k) Defined contribution plans

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Income and endowments

(a) Donations and legacies

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(b) Activities for generating funds

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

(c) Income from investments

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(d) Income from church activities

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

(e) Other income

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Covid-19 Job Retention Scheme	-	-	-	7,808
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,808</u>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Expenditure

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

(a) Missionary and charitable giving

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(b) Ministry costs

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

(c) Church running costs and maintenance

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(d) Chantry Hall Running Costs

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

(e) Major repairs and projects

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

(f) Social activities

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(g) Bookstall costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Bookstall	<u>2,830</u>	<u>-</u>	<u>2,830</u>	<u>2,600</u>	<u>-</u>	<u>2,600</u>
Total:	<u>2,830</u>	<u>-</u>	<u>2,830</u>	<u>2,600</u>	<u>-</u>	<u>2,600</u>

(h) Salaries and wages (including working expenses)

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

(i) Administrative expenses

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4. Analysis of expenditure including allocation of support costs

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

	2022	2021
	£	£
Direct Costs	389,077	706,907
Support Costs	46,342	39,947
	<u>435,419</u>	<u>746,854</u>
	2022	2021
	£	£
Governance costs	7,090	6,500
Administrative expenses	<u>39,252</u>	<u>33,447</u>
	<u>46,342</u>	<u>39,947</u>

5. Governance costs

	2022	2021
	£	£
Auditors remuneration	<u>7,090</u>	<u>6,500</u>

6. Amount payable to auditor

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

7. Staff costs

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

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

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets

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

9. Fixed asset investments

**2022
£**

UK listed investments

Market value - at 1 January 2022	804,899
Additions at cost	77,415
Disposal proceeds	(120,958)
Realised gains on disposal	(524)
Unrealised gains for the year	(47,185)
Movement in cash	<u>13,544</u>
Market value at 31 December 2022	<u>727,191</u>

Historical cost at 31 December 2022 461,696

Investments exceeding 5% of the portfolio are as follows:

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Stock

	2022	2021
	£	£
Items for resale	<u>2,180</u>	<u>4,360</u>

Stock held at the year end represents guidebooks held for resale

11. Debtors

	2022	2021
	£	£
Other debtors	22,504	37,781
	<u>22,504</u>	<u>37,781</u>

12. Liabilities: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	36,586	70,730
	<u>36,586</u>	<u>70,730</u>

Deferred income

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

Deferred income relates to grants received for future periods.

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

13. Related Parties (continued)

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

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

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

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

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

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

14. Analysis of net assets by fund

2022

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

2021

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15. Funds

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15. Funds

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Funds (continued)

Restricted funds

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

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

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

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

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

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

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

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

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

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

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

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

Endowment funds

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

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.