

THE CHURCH OF ST. PETER MANCROFT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Reference and administrative information

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative information (continued)

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Aim and purposes

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

Objectives and activities

Public Benefit

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

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

Achievements and performance

Electoral Roll

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

Review of the Year

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

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

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

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

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

Financial Review

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

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

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

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

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

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

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

Grants

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review (continued)

Investment policy

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

Reserves policy

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

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

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

Principal funding sources

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

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

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

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

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

Plans for future periods

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

Structure, governance and management

Legal Status

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

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

Members of the PCC are Trustees of the Charity.

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

Recruitment and appointment of members of the PCC

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

Induction and training of members of the PCC

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

Organisational structure

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

Standing Committee

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

Asset Management Committee

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

Related Parties

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

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

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

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

Risk Management

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

Fundraising standards

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Parochial Church Council responsibilities statement

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

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

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

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

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

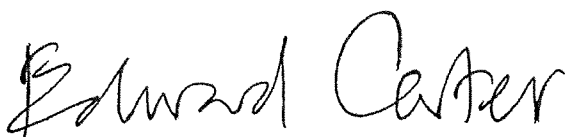
Auditor

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

Thanks

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

On behalf of the Parochial Church Council



Revd Canon Edward Carter

Date: 18th March 2024.

THE CHURCH OF ST. PETER MANCROFT

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

YEAR ENDED 31 DECEMBER 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 2023

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Parochial Church Council members

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

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

Auditor responsibilities for the audit of the financial statements

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

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 2023

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

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

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

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

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

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

Use of our report

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

Lovewell Blake LLP

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

16/04/2024

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

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

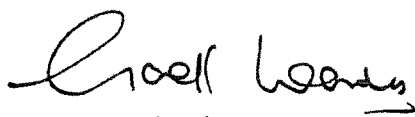
THE CHURCH OF ST. PETER MANCROFT


BALANCE SHEET

31 DECEMBER 2023

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

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


Geoffrey Loades


Revd Canon Edward Carter

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

THE CHURCH OF ST. PETER MANCROFT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 2023

1. Accounting policies (continued)

(c) Income (continued)

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

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

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

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

(d) Expenditure and Liabilities

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

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

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

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

The Diocesan Parish Share is accounted for when payable.

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

(e) Consecrated and benefice property

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

(f) Fixed assets and depreciation

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

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

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

(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.

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Income and endowments

(a) Donations and legacies

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(b) Activities for generating funds

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

(c) Income from investments

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(d) Income from church activities

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Expenditure

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

(a) Missionary and charitable giving

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(b) Ministry costs

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

(c) Church running costs and maintenance

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

(d) Chantry Hall Running Costs

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

(e) Major repairs and projects

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

(f) Social activities

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(g) Bookstall costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Bookstall	<u>3,307</u>	<u>-</u>	<u>3,307</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>
Total:	<u>3,307</u>	<u>-</u>	<u>3,307</u>	<u>2,830</u>	<u>-</u>	<u>2,830</u>

(h) Salaries and wages (including working expenses)

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

(i) Administrative expenses

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Analysis of expenditure including allocation of support costs

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

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

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

5. Governance costs

	2023	2022
	£	£
Auditors remuneration	<u>11,384</u>	<u>7,090</u>

6. Amount payable to auditor

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

7. Staff costs

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

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

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Tangible fixed assets

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

9. Fixed asset investments

2023
£

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

Investments exceeding 5% of the portfolio are as follows:

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Stock

	2023	2022
	£	£
Items for resale	<u>-</u>	<u>2,180</u>

Stock held in the previous year represented guidebooks held for resale

11. Debtors

	2023	2022
	£	£
Other debtors	98,655	22,504
	<u>98,655</u>	<u>22,504</u>

12. Liabilities: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	25,445	36,586
	<u>25,445</u>	<u>36,586</u>

Deferred income

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

13. Related Parties and Trustee Remuneration and Expenses

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

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

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

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

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

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

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

14. Analysis of net assets by fund

2023

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

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>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

15. Funds

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

15. Funds

	Balance brought forward 1.1.22 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	Balance carried forward 31.12.22 £
Restricted funds						
Legacies	14,568	435	(500)	(591)	-	13,912
Fabric repair	15,123	2,470	(5,429)	(666)	14,227	25,725
Mancroft Charitable	12,915	386	(700)	(525)	-	12,076
Organ fund	35,426	1,440	(644)	(1,448)	-	34,774
Risebrow Trust	12,638	53,400	(53,744)	(542)	-	11,752
Treasury and West End	9,356	281	-	(382)	-	9,255
Bell-chamber project	30,452	23,819	(16,282)	-	-	37,989
Raymond King income fund	6,377	163	(2,154)	(221)	3,635	7,800
Church Roof fund	-	(4,117)	13,305	115	(9,303)	-
Heartedge	9,873	296	-	(403)	-	9,766
Flower Fund	2,602	524	(1,344)	(95)	-	1,687
Creating Space for God	9,520	5,268	(11,964)	(127)	-	2,697
Other	58,496	10,661	(11,346)	(2,428)	-	55,383
	<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>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Funds (continued)

Restricted funds

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

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

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

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

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

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

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

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

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

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

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

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

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

Endowment funds

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Funds (continued)

Designated funds

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

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

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

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

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

16. Transfers between funds

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

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

17. Revenue commitment

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

