

THE CHURCH OF ST. PETER MANCROFT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity Number 1134653

THE CHURCH OF ST. PETER MANCROFT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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

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

Reference and administrative information

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative information (continued)

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

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Aim and purposes

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

Objectives and activities

Public Benefit

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

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

Achievements and performance

Electoral Roll

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

Review of the Year

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

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

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

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

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

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

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

Financial Review

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

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

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

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

Grants

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

Investment policy

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review (continued)

Reserves policy

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

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

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

Principal funding sources

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

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

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

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

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

Plans for future periods

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

Structure, governance and management

Legal Status

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

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

Members of the PCC are Trustees of the Charity.

THE CHURCH OF ST. PETER MANCROFT

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

Recruitment and appointment of members of the PCC

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

Induction and training of members of the PCC

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

Organisational structure

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

Standing Committee

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

Asset Management Committee

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

Related Parties

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

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

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

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

Risk Management

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

Fundraising standards

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

THE CHURCH OF ST. PETER MANCROFT
REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

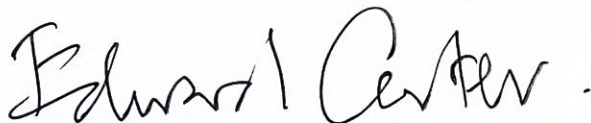
Auditor

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:

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 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 2024

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Parochial Church Council members

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

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

Auditor responsibilities for the audit of the financial statements

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

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 2024

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

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

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

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

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

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

Use of our report

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

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

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

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

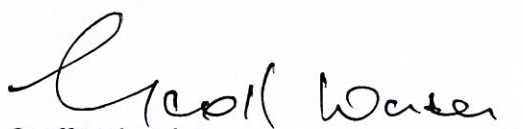
THE CHURCH OF ST. PETER MANCROFT


BALANCE SHEET

31 DECEMBER 2024

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

Approved by the Parochial Church Council on 8th Aug 2025 and signed on its behalf by:


Geoffrey Loades


Revd Canon Edward Carter

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

THE CHURCH OF ST. PETER MANCROFT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 2024

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 2024

(g) Investments

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

(h) Short term deposits

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

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

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

(j) Going concern

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

(k) Defined contribution plans

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income and endowments

(a) Donations and legacies

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(b) Activities for generating funds

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

(c) Income from investments

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(d) Income from church activities

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

(e) Other income

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Expenditure

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

(a) Missionary and charitable giving

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(b) Ministry costs

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

(c) Church running costs and maintenance

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(d) Chantry Hall Running Costs

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

(e) Major repairs and projects

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

(f) Social activities

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(g) Bookstall costs

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

(h) Salaries and wages (including working expenses)

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

(i) Administrative expenses

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. Analysis of expenditure including allocation of support costs

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

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

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

5. Governance costs

	2024	2023
	£	£
Auditors remuneration	<u>11,012</u>	<u>11,384</u>

6. Amount payable to auditor

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

7. Staff costs

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

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

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Tangible fixed assets

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

9. Fixed asset investments

2024
£

UK listed investments

Market value - at 1 January 2024	766,092
Additions at cost	45,671
Disposal proceeds	(100,031)
Realised gains on disposal	2,606
Unrealised losses for the year	(2,483)
Movement in cash	<u>(25,640)</u>

Market value at 31 December 2024 686,215

Historical cost at 31 December 2024 446,164

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

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. Debtors	2024	2023
	£	£
Other debtors	72,494	98,655
	<u>72,494</u>	<u>98,655</u>
11. Liabilities: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	38,769	25,445
	<u>38,769</u>	<u>25,445</u>
Deferred income	2024	2023
	£	£
Deferred income brought forward	-	4,750
Released during the year	-	(4,750)
Income deferred during the year	<u>6,667</u>	<u>-</u>
Deferred income carried forward	<u>6,667</u>	<u>-</u>

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. Related Parties and Trustee Remuneration and Expenses

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

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

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

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

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

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

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

13. Analysis of net assets by fund

2024

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

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>

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. Funds

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

THE CHURCH OF ST. PETER MANCROFT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. Funds

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Funds (continued)

Restricted funds

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

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

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

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

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

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

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

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

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

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

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

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

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

Endowment funds

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

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

THE CHURCH OF ST. PETER MANCROFT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Funds (continued)

Designated funds

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

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

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

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

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

15. Transfers between funds

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

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

