

**THE ST PETER MANCROFT VICARAGE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### CONTENTS

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 - 12

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

---

**Trustees** Geoffrey Loades, Chairman  
Zara P Hammond (resigned 17 May 2021)  
Paul R King  
Colin I Pordham  
L Caroline Jarrold  
Cherri D Moseley

**Charity registered  
number** 267414

**Principal office** 5 The Mews  
Arlington Lane  
Norwich  
NR2 2BY

**Accountants** Larking Gowen LLP  
Chartered Accountants  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

**Bankers** Barclays Bank plc  
5/7 Red Lion Street  
Norwich  
NR3 4DY

**Solicitors** Howes Percival  
Flint Buildings  
1 Bedding Lane  
Norwich  
NR3 1RG

**Investment Managers** Investec Wealth and Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2021 to 31 December 2021.

#### **Structure, governance and management**

##### **a. Constitution**

The St Peter Mancroft Vicarage Trust is governed by a Deed of Trust dated 12 February 1896 and schemes of 20 November 1951, 11 December 1972 and 3 September 1973 and amended on 9 November 2017. It is a registered charity, No. 267414, with the principal office being 5 The Mews, Arlington Lane, Norwich, NR2 2BY. The Trust appears on the Charity Commission Register as "Charity for a Vicarage and Augmentation of the Income of the Vicar". For reasons of administrative convenience, accounts are drawn up to 31 December annually.

##### **b. Methods of appointment or election of Trustees**

New Trustees are appointed by the existing Trustee body. The majority of new appointments are from the congregation of St Peter Mancroft Church, Norwich. In accordance with good practice at least two of the Trustees are not members of the congregation. The Trust Deed was amended on 9 November 2017 to provide that the number of Trustees shall not be reduced to less than five.

##### **c. Public benefit**

The Trustees confirm that in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

#### **Objectives and activities**

##### **a. Objects, Organisation and Activities**

The income of the Trust should be applied in:

- a) Augmenting to such extent as the Trustees think fit the stipend of the Vicar of the Ecclesiastical Parish of St Peter Mancroft Norwich.
- b) Toward meeting the expenses of providing clerical or lay help for the said Vicar.
- c) Furthering religious and other charitable work of the Church of England in the Ecclesiastical Parish.

The Trust makes grants to St Peter Mancroft Church, which treats that income as unrestricted contributions towards the Church's general mission.

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Objectives and activities (continued)

##### b. Review of transactions and financial position

The charity recorded a deficit for the year of £15,324 (2020: £9,220 deficit). This was before quoted investment gains of £134,859 (2020: £38,297 losses).

Grants amounting to £40,000 (2020: £35,000) were made to St Peter Mancroft PCC, at the year end £10,000 (2020: £Nil) was included in creditors in respect of these grants.

The Trustees invested the proceeds from the sale of Chantry House in 2003 in medium risk investments. Day to day investment decisions have been delegated to the Investment Managers, who have discretion to operate.

#### Financial review

##### a. Reserves policy

Free reserves, being the total funds of the charity available for use at the Trustees' discretion, amounted to £1,563,953 at 31 December 2021.

Unrestricted funds are held as the General Fund and the Chantry House Fund. The Chantry House Fund (£1,546,045) holds the capital proceeds that arose from the disposal of Chantry House. Income therefrom is paid into the General Fund (£17,888), to fund grants and administration costs.

The Trustees aim to leave the Chantry House Fund capital intact and to maintain the General Fund at a level sufficient to pay professional and other administration fees as they arise.

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Colin I Pordham**

(Trustee)

Date: 26 May 2022

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Independent Examiner's Report to the Trustees of The St Peter Mancroft Vicarage Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 1 July 2022

Giles Kerkham FCA DChA

Larking Gowen LLP  
Chartered Accountants  
Norwich

THE ST PETER MANCROFT VICARAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	2	40,047	40,047	39,767
<b>Total income</b>		<b>40,047</b>	<b>40,047</b>	<b>39,767</b>
<b>Expenditure on:</b>				
Brokers fees		13,997	13,997	12,853
Charitable activities:				
Grants		40,000	40,000	35,000
Independent examiners fees		1,374	1,374	1,134
<b>Total expenditure</b>		<b>55,371</b>	<b>55,371</b>	<b>48,987</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(15,324)</b>	<b>(15,324)</b>	<b>(9,220)</b>
Net gains/(losses) on investments		134,859	134,859	(38,297)
<b>Net movement in funds</b>		<b>119,535</b>	<b>119,535</b>	<b>(47,517)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,444,418	1,444,418	1,491,935
Net movement in funds		119,535	119,535	(47,517)
<b>Total funds carried forward</b>		<b>1,563,953</b>	<b>1,563,953</b>	<b>1,444,418</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.



# THE ST PETER MANCROFT VICARAGE TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	5	1,504,442	1,417,284
		<u>1,504,442</u>	<u>1,417,284</u>
<b>Current assets</b>			
Debtors	6	8,178	9,580
Cash at bank and in hand		62,707	18,688
		<u>70,885</u>	<u>28,268</u>
Creditors: amounts falling due within one year	7	(11,374)	(1,134)
<b>Net current assets</b>		<u>59,511</u>	<u>27,134</u>
<b>Total assets less current liabilities</b>		<u>1,563,953</u>	<u>1,444,418</u>
<b>Total net assets</b>		<u>1,563,953</u>	<u>1,444,418</u>
<b>Charity funds</b>			
Restricted funds	8	-	-
Unrestricted funds	8	1,563,953	1,444,418
<b>Total funds</b>		<u>1,563,953</u>	<u>1,444,418</u>

The financial statements were approved and authorised for issue by the Trustees on 26 May 2022 and signed on their behalf by:



Colin I Pordham  
(Trustee)

The notes on pages 8 to 12 form part of these financial statements.

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 following the Charities SORP (FRS 102) published 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 St Peter Mancroft Vicarage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

---

## THE ST PETER MANCROFT VICARAGE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. Accounting policies (continued)

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments	40,047	40,047	39,767
	<hr/>	<hr/>	<hr/>
Total 2020	39,767	39,767	
	<hr/>	<hr/>	

#### 3. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
St Peter Mancroft PCC	40,000	40,000	35,000
	<hr/>	<hr/>	<hr/>
Total 2020	35,000	35,000	
	<hr/>	<hr/>	

#### 4. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,374 (2020 - £1,134).

---

THE ST PETER MANCROFT VICARAGE TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

5. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	1,417,284
Additions	178,108
Disposals	(225,809)
Revaluations	134,859
At 31 December 2021	<u>1,504,442</u>
<b>Net book value</b>	
At 31 December 2021	<u>1,504,442</u>
At 31 December 2020	<u>1,417,284</u>

The historical cost of the listed investments is £1,114,356.

Investments at market value comprise:

	2021 £	2020 £
UK Equities	565,824	594,684
UK Fixed Interest	148,958	192,300
Overseas Equities	497,269	430,275
Other	292,391	200,025
	<u>1,504,442</u>	<u>1,417,284</u>

6. Debtors

	2021 £	2020 £
Accrued income	6,271	7,386
Accrued interest	1,907	2,194
	<u>8,178</u>	<u>9,580</u>

---

**THE ST PETER MANCROFT VICARAGE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
St Peter Mancroft PCC grant	10,000	-
Accruals	1,374	1,134
	<u>11,374</u>	<u>1,134</u>

**8. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds	19,215	40,047	(41,374)	-	17,888
Chantry House Fund	1,425,203	-	(13,997)	134,859	1,546,065
	<u>1,444,418</u>	<u>40,047</u>	<u>(55,371)</u>	<u>134,859</u>	<u>1,563,953</u>

**Statement of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	15,582	39,767	(36,134)	-	19,215
Chantry House Fund	1,476,353	-	(12,853)	(38,297)	1,425,203
	<u>1,491,935</u>	<u>39,767</u>	<u>(48,987)</u>	<u>(38,297)</u>	<u>1,444,418</u>

---

**THE ST PETER MANCROFT VICARAGE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**9. Related party transactions**

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with them.