

THE ST PETER MANCROFT VICARAGE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ST PETER MANCROFT VICARAGE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	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 2022

Trustees	Geoffrey Loades, Chairman Paul R King Colin I Pordham L Caroline Jarrold Cherri D Moseley C R Tobias Harris (appointed 26 May 2022)
Charity registered number	267414
Principal office	5 The Mews Arlington Lane Norwich NR2 2BY
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE
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 (until 05/01/2023) 30 Gresham Street London EC2V 7QN
Investment Managers	Barratt & Cooke (from 05/01/2023) 5 Opie Street Norwich NR1 3DW

THE ST PETER MANCROFT VICARAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2022 to 31 December 2022.

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 2022

Objectives and activities (continued)

b. Review of transactions and financial position

The charity recorded a deficit for the year of £18,557 (2021: £15,324 deficit). This was before quoted investment losses of £222,158 (2021: £134,859 gains). Following the Trustees' decision at their November meeting to appoint Barratt & Cooke as their investment managers, Investec were instructed to sell a number of investments prior to the transfer, resulting in an unusually high cash balance at the end of the year.

Grants amounting to £40,000 (2021: £40,000) were made to St Peter Mancroft PCC; at the year end £10,000 (2021: £10,000) 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 £1,323,238 at 31 December 2022.

Unrestricted funds are held as the General Fund and the Chantry House Fund. The Chantry House Fund (£1,310,353) holds the capital proceeds that arose from the disposal of Chantry House. Income therefrom is paid into the General Fund (£12,885), 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 2022

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: 24 May 2023

THE ST PETER MANCROFT VICARAGE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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: 3 July 2023

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 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	36,497	36,497	40,047
Total income		36,497	36,497	40,047
Expenditure on:				
Brokers fees		13,554	13,554	13,997
Charitable activities:				
Grants		40,000	40,000	40,000
Independent examiners fees		1,500	1,500	1,374
Total expenditure		55,054	55,054	55,371
Net expenditure before net (losses)/gains on investments		(18,557)	(18,557)	(15,324)
Net (losses)/gains on investments		(222,158)	(222,158)	134,859
Net movement in funds		(240,715)	(240,715)	119,535
Reconciliation of funds:				
Total funds brought forward		1,563,953	1,563,953	1,444,418
Net movement in funds		(240,715)	(240,715)	119,535
Total funds carried forward		1,323,238	1,323,238	1,563,953

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 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	5	843,586	1,504,442
		<u>843,586</u>	<u>1,504,442</u>
Current assets			
Debtors	6	9,645	8,178
Cash at bank and in hand		481,507	62,707
		<u>491,152</u>	<u>70,885</u>
Creditors: amounts falling due within one year	7	(11,500)	(11,374)
Net current assets		<u>479,652</u>	<u>59,511</u>
Total assets less current liabilities		<u>1,323,238</u>	<u>1,563,953</u>
Total net assets		<u>1,323,238</u>	<u>1,563,953</u>
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	1,323,238	1,563,953
Total funds		<u>1,323,238</u>	<u>1,563,953</u>

The financial statements were approved and authorised for issue by the Trustees on 24 May 2023 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 2022

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

THE ST PETER MANCROFT VICARAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

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.

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 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Listed investments	36,497	36,497	40,047
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	40,047	40,047	
	<hr/>	<hr/>	

3. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
St Peter Mancroft PCC	40,000	40,000	40,000
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	40,000	40,000	
	<hr/>	<hr/>	

THE ST PETER MANCROFT VICARAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2021 - £1,374).

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,504,442
Additions	351,640
Disposals	(790,338)
Revaluations	(222,158)
At 31 December 2022	<u>843,586</u>
Net book value	
At 31 December 2022	843,586
At 31 December 2021	<u>1,504,442</u>

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

Investments at market value comprise:

	2022 £	2021 £
UK Equities	384,019	565,824
UK Fixed Interest	53,191	148,958
Overseas Equities	117,812	497,269
Other	288,564	292,391
	<u>843,586</u>	<u>1,504,442</u>

THE ST PETER MANCROFT VICARAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors

	2022 £	2021 £
Accrued income	9,160	6,271
Accrued interest	485	1,907
	<u>9,645</u>	<u>8,178</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
St Peter Mancroft PCC grant	10,000	10,000
Accruals	1,500	1,374
	<u>11,500</u>	<u>11,374</u>

THE ST PETER MANCROFT VICARAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	17,888	36,497	(41,500)	-	12,885
Chantry House Fund	1,546,065	-	(13,554)	(222,158)	1,310,353
	<u>1,563,953</u>	<u>36,497</u>	<u>(55,054)</u>	<u>(222,158)</u>	<u>1,323,238</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
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>

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.