

JOHN RISEBROW'S CHARITY

England & Wales · Charity number 801461

Details

Status Registered

Legal form Other

Registered 1989-05-03

Register [View on the Charity Commission register](#)

Contact

Address C/O The Church Office
The Chantry
Norwich
NR2 1QZ

Phone 01603 610443

Email johnrisebrowcharity@outlook.com

Activities

Objects: THE PROMOTION OF EDUCATION IN THE AREA OF BENEFIT IN SUCH WAYS AS THE TRUSTEES THINK FIT.

Activities: Promotion of education in the Ecclesiastical Parish of St Peter Mancroft, Norwich, the City of Norwich, and the Ecclesiastical Parishes of Costessey, Earlham, Hellesdon, Catton, Sprowston, Thorpe St Andrew and Trowse with Newton and Cringleford.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF ST PETER MANCROFT, NORWICH (SEE SCHEME DATED 11 NOVEMBER 1994)
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£134,412	£193,366	-	-
2024-04-30	£127,374	£129,132	-	-
2023-04-30	£113,778	£127,499	-	-
2022-04-30	£125,000	£126,871	-	-
2021-04-30	£103,958	£117,848	-	-

Trustees

Name	Role	Appointed
Tobias Jonathan Lake Wilson	Chair	2014-10-13
Catherine Mary Waddams		2022-07-18
GEOFFREY LOADES CBE		
Rev Edward John Carter		2018-11-26
Simon Cox		2024-11-27

JOHN RISEBROW'S CHARITY

England & Wales - Charity number 801461

Accounts

JOHN RISEBROW'S CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

JOHN RISEBROW'S CHARITY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

JOHN RISEBROW'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2025

Trustees The Revd. Canon E Carter, Ex-officio
Mr D Corbett (resigned 4 November 2024)
Mr S Cox (appointed 27 November 2024)
Mr G Loades CBE
Mr T J L Wilson, Chair
Dr C Waddams

**Charity registered
number** 801461

Principal office C/O The Church Office
The Chantry
Norwich
Norfolk
NR2 1QZ

Accountants MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers Barclays Bank Plc
5-7 Red Lion Street
Norwich
Norfolk
NR1 3DW

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisor Barratt & Cooke Limited
5 Opie Street
Norwich
Norfolk
NR1 3DW

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 May 2024 to 30 April 2025.

Objectives and activities

a. Policies and objectives

The Charity's objective is the promotion of education in the Ecclesiastical Parish of St Peter Mancroft, Norwich, the City of Norwich, and the Ecclesiastical Parishes of Costessey, Earlham, Hellesdon, Catton, Sprowston, Thorpe St Andrew and Trowse with Newton and Cringleford. If, and in so far as income in any year is not required for application in the manner aforesaid, the Trustees may apply the same in making grants for the purpose of helping and educating young persons of the following classes and in the following order of propriety so to develop their physical, mental and spiritual capacities that they may grow to maturity both as individuals and as members of society and that their conditions of life may be improved:

- a) Young persons who or whose parents are either resident in the Ecclesiastical Parish of St Peter Mancroft, Norwich, or on the electoral roll of the Parish Church of that parish;
- b) Young persons who or whose parents are either resident elsewhere in the area of benefit or on the electoral roll of a Parish Church in one of the other ecclesiastical parishes in the area of benefit.

The Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Church of England.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit. In promoting education and helping and educating young people as above, the Trustees consider that the Charity's funds are applied for the public benefit, as all young people in the area could potentially benefit.

Achievements and performance

a. Main achievements of the Charity

Grants committed amounted to £187,000 (2024: £123,286).

While the majority of grant funding is made to related parties (St Peter Mancroft PCC and Mancroft Advice Project), the Trustees are keen to emphasise that applications are also invited from other bodies seeing funding for activities that comply with the charity's objectives. Such applications can be made by writing to our office address on page 1.

Refer to note 5 to the financial statements for details of grant recipients.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Financial review

a. Financial summary

The Charity received investment income of £134,412 (2024: £127,374) and incurred expenditure of £193,366 (2024: £129,132). With losses on investments of £1,616 (2024: £4,823 gains), the net general fund deficit for the year amounted to £60,570 (2024: £3,065 surplus). Having accounted for the movement in the value of investments, there was a net decrease in total (endowed together with unrestricted) funds of £193,559 (2024: £185,592 increase).

The endowment fund decreased by £132,989 (2024: £182,527 increase).

b. Principal funding

The Charity's income is wholly from investments, and mainly consists of dividends from the Charity's portfolio of listed investments and interest receivable.

c. Material investments policy

There are no restrictions on the Charity's power to invest. The investment policy is set by the Trustees after taking advice from the Charity's investment advisors who advise each trustees' meeting. The Trustees consider the income requirements, the risk profile and the investment advisor's view of the market prospects in the medium term.

d. Reserves policy

It is the policy of the Charity to maintain free reserves at a level equal to one year's expenditure on grants, which amounts to approximately £100,000, to provide sufficient funds to respond to emergency applications for grants which may arise from time to time. The free reserves in the general fund at 30 April 2025 amounted to £191,132 (2024: £251,702). The Trustees recognise that the level of reserves is higher than that targeted and continue to encourage applicants to apply for grant funding in line with the Charity's objects, such that reserves may reduce towards the targeted level.

The endowment fund represents the original capital of the Charity which has been invested to maintain sufficient incoming resources to cover charitable expenditure. It is non-expendable.

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

f. Plans for future periods

The Charity's future activities will continue to be on a similar basis, with the aim to maintain a balanced budget on the general fund. Trustees are exploring ways to widen the reach of the Charity's benefit, while adhering to its objects.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management

a. Governing document

John Risebrow's Charity is a registered charity, number 801461, and was approved as a Charity Commission scheme on 23 April 1981 and is governed by the scheme rules as amended on 11 November 1994 and 1 July 2013. The charity was created under the will of Alderman John Risebrow.

b. Methods of appointment or election of Trustees

In looking for new Trustees of the Board of Trustees, Trustees will bear in mind the experience and qualification of possible candidates. The successful candidates are elected by a meeting of the existing Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with copies of:

- The scheme rules; and
- The latest accounts of the Charity.

There are also encouraged to read Charity Commission guidance notes CC3 – "The Essential Trustee: what you need to know, what you need to do".

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The two principal risks identified are:

Investment management and custody: Appropriate professional advice is taken with regard to the management of investment assets in order to appropriately balance risk and return to ensure future and current beneficiaries are equally considered. All investments are under the management of a regulated stockbroker (Barratt & Cooke) from whom regular updates are received concerning the performance thereof.

Appropriate application of income: In making grants the Trustees ensure that the Charity's objects are met and that, where appropriate, restrictions are stipulated with regard to how funds should be expended by the recipient.

e. Organisational structure and decision-making policies

The scheme requires that the board of Trustees should, when complete, consist of five Trustees, being an ex-officio Trustee, who shall be the Vicar for the time being of the Ecclesiastical Parish of St Peter Mancroft, Norwich, and two Nominative and two Co-optative Trustees.

The Trustees shall hold at least two ordinary meetings in each year. Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In case of equality of votes the Chairman of the meeting shall have a casting vote whether he has or has not voted previously on the same question but no Trustee in any other circumstances shall give more than one vote.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management (continued)

f. Related party relationships

Under the scheme rules governing the Charity, one of the Trustees known as an ex-officio Trustee must be the vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich. The two nominative Trustees are nominated by St Peter Mancroft PCC.

Under the objectives of the Charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio Trustee under these directives.

No one Trustee has the control to determine how the funds of the charity, of which the Reverend Canon E Carter is a Trustee. The Charity also makes grants to St Peter Mancroft PCC, of which G Loades, Dr Catherine Waddams, and the Reverend Canon E Carter are members.

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

Tobias Wilson

.....
Mr T J L Wilson

Simon Cox

.....
Mr S Cox

Date: 3 November 2025

JOHN RISEBROW'S CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2025

Independent Examiner's Report to the Trustees of John Risebrow's Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2025.

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: *Frank Shippam*

Dated: 21/11/2025

Mr Frank Shippam BSc FCA DChA

JOHN RISEBROW'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	-	134,412	134,412	127,374
Total income and endowments		-	134,412	134,412	127,374
Expenditure on:					
Raising funds	4	-	1,098	1,098	1,098
Charitable activities	6	-	192,268	192,268	128,034
Total expenditure		-	193,366	193,366	129,132
Net expenditure before net (losses)/gains on investments		-	(58,954)	(58,954)	(1,758)
Net (losses)/gains on investments		(132,989)	(1,616)	(134,605)	187,350
Net movement in funds		(132,989)	(60,570)	(193,559)	185,592
Reconciliation of funds:					
Total funds brought forward		4,339,561	251,702	4,591,263	4,405,671
Net movement in funds		(132,989)	(60,570)	(193,559)	185,592
Total funds carried forward		4,206,572	191,132	4,397,704	4,591,263

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

The notes on pages 9 to 18 form part of these financial statements.

JOHN RISEBROW'S CHARITY

**BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	4,292,420	4,428,123
		4,292,420	4,428,123
Current assets			
Debtors	10	194	404
Cash at bank and in hand		107,220	167,014
		107,414	167,418
Current liabilities			
Creditors: amounts falling due within one year	11	(2,130)	(4,278)
Net current assets		105,284	163,140
Total assets less current liabilities		4,397,704	4,591,263
Total net assets		4,397,704	4,591,263
Charity funds			
Endowment funds	13	4,206,572	4,339,561
Unrestricted funds	13	191,132	251,702
Total funds		4,397,704	4,591,263

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

Tobias Wilson

.....
Mr T J L Wilson

Simon Cox

.....
Mr S Cox

Date: 3 November 2025

The notes on pages 9 to 18 form part of these financial statements.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

The Charity is a registered charity in England and Wales and is unincorporated.

The address of the principal office is C/O The Church Office, The Chantry, Norwich, NR2 1QZ.

2. Accounting policies

2.1 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.

John Risebrow's Charity 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.

2.2 Going concern

There are no material uncertainties about the charity's ability to continue. It continues to hold a substantial level of investments and has sufficient cash in hand to meet day-to-day expenses for the foreseeable future.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 the investment manager's fees.

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

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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.

2.10 Financial instruments

Current assets and liabilities are initially recognised at transaction value and subsequently measured at their settlement value.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.11 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.

The endowment fund represents those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Capital gains or losses arising on investments are apportioned in line with the ratio detailed in note 9.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Dividend income	128,304	128,304	121,669
Bank interest	6,108	6,108	5,705
	<u>134,412</u>	<u>134,412</u>	<u>127,374</u>

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	1,098	1,098	1,098

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grant funding of activities	187,000	187,000	123,286
	<u>187,000</u>	<u>187,000</u>	<u>123,286</u>

The Charity has made the following material grants to institutions during the year:

	2025 £	<i>2024 £</i>
Name of institution		
St Peter Mancroft PCC - Youth and Music and Vicars List	80,000	57,000
Mancroft Advice Project	57,000	57,000
St Peter Mancroft - Hidden Project Art	40,000	-
Musical Keys	3,250	3,286
School Readers	3,250	-
ENYP (Equipping Nurturing Young People)	2,000	3,000
Eating Matters	1,500	-
Connects & Co	-	3,000
	<u>187,000</u>	<u>123,286</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Promotion of education	187,000	5,268	192,268	128,034
	<u>187,000</u>	<u>5,268</u>	<u>192,268</u>	<u>128,034</u>
<i>Total 2024</i>	<u>123,286</u>	<u>4,748</u>	<u>128,034</u>	

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Clerk's fees	3,229	2,627
Independent examiner's remuneration	1,979	2,076
Bank charges	60	45
	<u>5,268</u>	<u>4,748</u>

7. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,979</u>	<u>2,076</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Fixed asset investments

	Listed investments £	Cash or cash equivalents £	Total £
Cost or valuation			
At 1 May 2024	4,343,879	84,244	4,428,123
Additions	654,719	677,234	1,331,953
Disposals	(677,233)	(655,818)	(1,333,051)
Revaluations	(134,605)	-	(134,605)
At 30 April 2025	4,186,760	105,660	4,292,420
Net book value			
At 30 April 2025	4,186,760	105,660	4,292,420
<i>At 30 April 2024</i>	4,343,879	84,244	4,428,123

All investments shown above are held at valuation. In the year ended 30 April 2018 the endowment fund portfolio and unrestricted fund portfolio were consolidated to rationalise their administration and reduce the total level of charges payable. At the date of consolidation 98% of the funds related to the endowment fund. In allocating investment values and returns this percentage continues to be applied.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

No one investment exceeded 5% of the total listed investment portfolio as at 30 April 2025 or 2024.

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	-	187
Prepayments and accrued income	194	217
	194	404

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,130</u>	<u>4,278</u>

12. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value	<u>4,399,640</u>	<u>4,595,137</u>

Financial assets measured at fair value include investments and cash and cash equivalents.

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2025 £
Unrestricted funds					
General Funds - all funds	251,702	134,412	(193,366)	(1,616)	191,132
Endowment funds					
Endowment Funds - all funds	4,339,561	-	-	(132,989)	4,206,572
Total of funds	4,591,263	134,412	(193,366)	(134,605)	4,397,704

Statement of funds - prior year

	<i>Balance at 1 May 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 April 2024 £</i>
Unrestricted funds					
General Funds - all funds	<i>248,637</i>	<i>127,374</i>	<i>(129,132)</i>	<i>4,823</i>	<i>251,702</i>
Endowment funds					
Endowment Funds - all funds	<i>4,157,034</i>	<i>-</i>	<i>-</i>	<i>182,527</i>	<i>4,339,561</i>
Total of funds	4,405,671	127,374	(129,132)	187,350	4,591,263

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	4,206,572	85,848	4,292,420
Current assets	-	107,414	107,414
Creditors due within one year	-	(2,130)	(2,130)
Total	4,206,572	191,132	4,397,704

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,339,561	88,562	4,428,123
Current assets	-	167,418	167,418
Creditors due within one year	-	(4,278)	(4,278)
Total	4,339,561	251,702	4,591,263

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

15. Related party transactions

Under the rules of the scheme governing the charity, one of the Trustees known as an ex-officio Trustee must be the Vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich (Revd. Cannon E Carter). Also under the rules of the scheme, the two nominative trustees (G Loades and Dr C Waddams) are nominated by the PCC of St Peter Mancroft, Norwich. Revd. Cannon E Carter, Dr C Waddams and G Loades are trustees of the PCC of St Peter Mancroft, Norwich.

Under the objectives of the charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio or nominative trustees under these directives.

The charity made grants of £120,000 (2024: £57,000) to St Peter Mancroft PCC. This amount included £80,000 to be distributed at their discretion, in part to choral scholars. £40,000 was granted for the purpose of the Hidden Art Project.

During the year, the charity made grants to Mancroft Advice Project, a registered charity, of which the Revd. Cannon E Carter is a trustee, of £57,000 (2023: £57,000).

No one Trustee has the control to determine how the funds of the charity are to be applied. This is governed by the charity's rules.

JOHN RISEBROW'S CHARITY

England & Wales - Charity number 801461

Accounts

Charity number: 801461

JOHN RISEBROW'S CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

JOHN RISEBROW'S CHARITY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

JOHN RISEBROW'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024

Trustees The Revd. Canon E Carter, Ex-officio
Mr D Corbett
Mr G Loades CBE
Mr T J L Wilson, Chair
Dr C Waddams

**Charity registered
number** 801461

Principal office The Atrium
St George's Street
Norwich
Norfolk
NR31 1AB

Accountants MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers Barclays Bank Plc
5-7 Red Lion Street
Norwich
Norfolk
NR1 3DW

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisor Barratt & Cooke Limited
5 Opie Street
Norwich
Norfolk
NR1 3DW

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 May 2023 to 30 April 2024.

Objectives and activities

a. Policies and objectives

The Charity's objective is the promotion of education in the Ecclesiastical Parish of St Peter Mancroft, Norwich, the City of Norwich, and the Ecclesiastical Parishes of Costessey, Earlham, Hellesdon, Catton, Sprowston, Thorpe St Andrew and Trowse with Newton and Cringleford. If, and in so far as income in any year is not required for application in the manner aforesaid, the Trustees may apply the same in making grants for the purpose of helping and educating young persons of the following classes and in the following order of propriety so to develop their physical, mental and spiritual capacities that they may grow to maturity both as individuals and as members of society and that their conditions of life may be improved:

- a) Young persons who or whose parents are either resident in the Ecclesiastical Parish of St Peter Mancroft, Norwich, or on the electoral roll of the Parish Church of that parish;
- b) Young persons who or whose parents are either resident elsewhere in the area of benefit or on the electoral roll of a Parish Church in one of the other ecclesiastical parishes in the area of benefit.

The Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Church of England.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit. In promoting education and helping and educating young people as above, the Trustees consider that the Charity's funds are applied for the public benefit, as all young people in the area could potentially benefit.

Achievements and performance

a. Main achievements of the Charity

Grants committed amounted to £123,286 (2023: £123,400).

While the majority of grant funding is made to related parties (St Peter Mancroft PCC and Mancroft Advice Project), the Trustees are keen to emphasise that applications are also invited from other bodies seeing funding for activities that comply with the charity's objectives. Such applications can be made by writing to our office address on page 1.

Refer to note 5 to the financial statements for details of grant recipients.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Financial review

a. Financial summary

The Charity received investment income of £127,374 (2023: £113,778) and incurred expenditure of £129,132 (2023: £128,243). With gains on investments of £4,823 (2023: £5,040 losses), the net general fund surplus for the year amounted to £3,065 (2023: £19,505 deficit). Having accounted for the movement in the value of investments, there was a net increase in total (endowed together with unrestricted) funds of £185,592 (2023: £302,918 decrease).

The endowment fund increased by £182,527 (2023: £283,413 decrease).

b. Principal funding

The Charity's income is wholly from investments, and mainly consists of dividends from the Charity's portfolio of listed investments and interest receivable.

c. Material investments policy

There are no restrictions on the Charity's power to invest. The investment policy is set by the Trustees after taking advice from the Charity's investment advisors who attend each trustees' meeting. The Trustees consider the income requirements, the risk profile and the investment advisor's view of the market prospects in the medium term.

d. Reserves policy

It is the policy of the Charity to maintain free reserves at a level equal to one year's expenditure on grants, which amounts to approximately £100,000, to provide sufficient funds to respond to emergency applications for grants which may arise from time to time. The free reserves in the general fund at 30 April 2024 amounted to £251,702 (2023: £248,637). The Trustees recognise that the level of reserves is higher than that targeted and continue to encourage applicants to apply for grant funding in line with the Charity's objects, such that reserves may reduce towards the targeted level.

The endowment fund represents the original capital of the Charity which has been invested to maintain sufficient incoming resources to cover charitable expenditure. It is non-expendable.

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

f. Plans for future periods

The Charity's future activities will continue to be on a similar basis, with the aim to maintain a balanced budget on the general fund. Trustees are exploring ways to widen the reach of the Charity's benefit, while adhering to its objects.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management

a. Governing document

John Risebrow's Charity is a registered charity, number 801461, and was approved as a Charity Commission scheme on 23 April 1981 and is governed by the scheme rules as amended on 11 November 1994 and 1 July 2013. The charity was created under the will of Alderman John Risebrow.

b. Methods of appointment or election of Trustees

In looking for new Trustees of the Board of Trustees, Trustees will bear in mind the experience and qualification of possible candidates. The successful candidates are elected by a meeting of the existing Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with copies of:

- The scheme rules; and
- The latest accounts of the Charity.

There are also encouraged to read Charity Commission guidance notes CC3 – "The Essential Trustee: what you need to know, what you need to do".

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The two principal risks identified are:

Investment management and custody: Appropriate professional advice is taken with regard to the management of investment assets in order to appropriately balance risk and return to ensure future and current beneficiaries are equally considered. All investments are under the management of a regulated stockbroker (Barratt & Cooke) from whom regular updates are received concerning the performance thereof.

Appropriate application of income: In making grants the Trustees ensure that the Charity's objects are met and that, where appropriate, restrictions are stipulated with regard to how funds should be expended by the recipient.

e. Organisational structure and decision-making policies

The scheme requires that the board of Trustees should, when complete, consist of five Trustees, being an ex-officio Trustee, who shall be the Vicar for the time being of the Ecclesiastical Parish of St Peter Mancroft, Norwich, and two Nominative and two Co-optative Trustees.

The Trustees shall hold at least two ordinary meetings in each year. Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In case of equality of votes the Chairman of the meeting shall have a casting vote whether he has or has not voted previously on the same question but no Trustee in any other circumstances shall give more than one vote.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management (continued)

f. Related party relationships

Under the scheme rules governing the Charity, one of the Trustees known as an ex-officio Trustee must be the vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich. The two nominative Trustees are nominated by St Peter Mancroft PCC.

Under the objectives of the Charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio Trustee under these directives.

No one Trustee has the control to determine how the funds of the charity, of which the Reverend Canon E Carter is a Trustee. The Charity also makes grants to St Peter Mancroft PCC, of which G Loades, Dr Catherine Waddams, and the Reverend Canon E Carter are members.

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

Tobias Wilson

.....
Mr T J L Wilson

Date: *4 November 2024*

JOHN RISEBROW'S CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2024**

Independent Examiner's Report to the Trustees of John Risebrow's Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2024.

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:

Frank Shippam

Dated: 19/12/2024

Mr Frank Shippam BSc FCA DChA

JOHN RISEBROW'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	-	127,374	127,374	113,778
Total income and endowments		-	127,374	127,374	113,778
Expenditure on:					
Raising funds	4	-	1,098	1,098	744
Charitable activities	6	-	128,034	128,034	127,499
Total expenditure		-	129,132	129,132	128,243
Net expenditure before net gains/(losses) on investments		-	(1,758)	(1,758)	(14,465)
Net gains/(losses) on investments		182,527	4,823	187,350	(288,453)
Net movement in funds		182,527	3,065	185,592	(302,918)
Reconciliation of funds:					
Total funds brought forward		4,157,034	248,637	4,405,671	4,708,589
Net movement in funds		182,527	3,065	185,592	(302,918)
Total funds carried forward		4,339,561	251,702	4,591,263	4,405,671

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

The notes on pages 9 to 18 form part of these financial statements.

JOHN RISEBROW'S CHARITY

**BALANCE SHEET
AS AT 30 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	4,428,123	4,241,871
		4,428,123	4,241,871
Current assets			
Debtors	10	404	370
Cash at bank and in hand		167,014	167,529
		167,418	167,899
Creditors: amounts falling due within one year	11	(4,278)	(4,099)
		163,140	163,800
Net current assets		163,140	163,800
Total assets less current liabilities		4,591,263	4,405,671
Total net assets		4,591,263	4,405,671
Charity funds			
Endowment funds	13	4,339,561	4,157,034
Unrestricted funds	13	251,702	248,637
Total funds		4,591,263	4,405,671

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

Geoff Loades

Mr G Loades CBE

Tobias Wilson

Mr T J L Wilson

Date: *4 November 2024*

The notes on pages 9 to 18 form part of these financial statements.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. General information

The Charity is a registered charity in England and Wales and is unincorporated.

The address of the principal office is The Atrium, St George's Street, Norwich, Norfolk, NR3 1AB.

2. Accounting policies

2.1 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.

John Risebrow's Charity 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.

2.2 Going concern

There are no material uncertainties about the charity's ability to continue. It continues to hold a substantial level of investments and has sufficient cash in hand to meet day-to-day expenses for the foreseeable future.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 the investment manager's fees.

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

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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.

2.10 Financial instruments

Current assets and liabilities are initially recognised at transaction value and subsequently measured at their settlement value.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.11 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.

The endowment fund represents those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Capital gains or losses arising on investments are apportioned in line with the ratio detailed in note 9.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	121,669	121,669	111,183
Bank interest	5,705	5,705	2,595
	<u>127,374</u>	<u>127,374</u>	<u>113,778</u>

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	1,098	1,098	744
	<u>1,098</u>	<u>1,098</u>	<u>744</u>

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants funding of activities (2023 included £500 to individuals)	123,286	-	123,286	123,400

The Charity has made the following material grants to institutions during the year:

	2024 £	<i>2023 £</i>
Name of institution		
St Peter Mancroft PCC - Youth and Music and Vicars List	57,000	57,000
Mancroft Advice Project	57,000	57,000
The Smallpeice Trust	-	3,900
Magdalene Group	-	5,000
Musical Keys	3,286	-
ENYP (Equipping Nurturing Young People)	3,000	-
Connects & Co	3,000	-
	123,286	122,900

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Promotion of education	123,286	4,748	128,034	127,499
<i>Total 2023</i>	123,400	4,099	127,499	

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Clerk's fees	2,627	2,125
Independent examiner's remuneration	2,076	1,974
Bank charges	45	-
	<u>4,748</u>	<u>4,099</u>

7. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,076</u>	<u>1,974</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

9. Fixed asset investments

	Listed investments £	Cash or cash equivalents £	Total £
Cost or valuation			
At 1 May 2023	4,042,262	199,609	4,241,871
Additions	724,270	610,003	1,334,273
Disposals	(591,469)	(725,368)	(1,316,837)
Revaluations	168,816	-	168,816
	<u>4,343,879</u>	<u>84,244</u>	<u>4,428,123</u>
At 30 April 2024	<u>4,343,879</u>	<u>84,244</u>	<u>4,428,123</u>
Net book value			
At 30 April 2024	<u>4,343,879</u>	<u>84,244</u>	<u>4,428,123</u>
At 30 April 2023	<u>4,042,262</u>	<u>199,609</u>	<u>4,241,871</u>

All investments shown above are held at valuation. In the year ended 30 April 2018 the endowment fund portfolio and unrestricted fund portfolio were consolidated to rationalise their administration and reduce the total level of charges payable. At the date of consolidation 98% of the funds related to the endowment fund. In allocating investment values and returns this percentage continues to be applied.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

No one investment exceeded 5% of the total listed investment portfolio as at 30 April 2024 or 2023.

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	187	370
Prepayments and accrued income	217	-
	<u>404</u>	<u>370</u>

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>4,278</u>	<u>4,099</u>

12. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value	<u>4,595,137</u>	<u>4,409,400</u>

Financial assets measured at fair value include investments and cash and cash equivalents.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2024 £
Unrestricted funds					
General Funds - all funds	248,637	127,374	(129,132)	4,823	251,702
Endowment funds					
Endowment Funds - all funds	4,157,034	-	-	182,527	4,339,561
Total of funds	4,405,671	127,374	(129,132)	187,350	4,591,263

Statement of funds - prior year

	Balance at 1 May 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds					
General Funds	268,142	113,778	(128,243)	(5,040)	248,637
Endowment funds					
Endowment Fund	4,440,447	-	-	(283,413)	4,157,034
Total of funds	4,708,589	113,778	(128,243)	(288,453)	4,405,671

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,339,561	88,562	4,428,123
Current assets	-	167,418	167,418
Creditors due within one year	-	(4,278)	(4,278)
Total	4,339,561	251,702	4,591,263

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,157,034	84,837	4,241,871
Current assets	-	167,899	167,899
Creditors due within one year	-	(4,099)	(4,099)
Total	4,157,034	248,637	4,405,671

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

15. Related party transactions

Under the rules of the scheme governing the charity, one of the Trustees known as an ex-officio Trustee must be the Vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich (Revd. Cannon E Carter). Also under the rules of the scheme, the two nominative trustees (G Loades and Dr C Waddams) are nominated by the PCC of St Peter Mancroft, Norwich. Revd. Cannon E Carter, Dr C Waddams and G Loades are trustees of the PCC of St Peter Mancroft, Norwich.

Under the objectives of the charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio or nominative trustees under these directives.

The charity made grants of £57,000 (2023: £57,000) to St Peter Mancroft PCC. The grants to St Peter Mancroft PCC are then distributed at their discretion, in part to choral scholars.

During the year, the charity made grants to Mancroft Advice Project, a registered charity, of which the Revd. Cannon E Carter is a trustee, of £57,000 (2023: £57,000).

No one Trustee has the control to determine how the funds of the charity are to be applied. This is governed by the charity's rules.

JOHN RISEBROW'S CHARITY

England & Wales - Charity number 801461

Accounts

JOHN RISEBROW'S CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

JOHN RISEBROW'S CHARITY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

JOHN RISEBROW'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2023

Trustees The Revd. Canon E Carter, Ex-officio
 Mr D Corbett
 Mr G Loades CBE
 Mr T J L Wilson, Chair
 Dr C Waddams (appointed 18 July 2022)

**Charity registered
number** 801461

Principal office The Atrium
 St George's Street
 Norwich
 Norfolk
 NR31 1AB

Accountants MA Partners LLP
 Chartered Accountants
 7 The Close
 Norwich
 Norfolk
 NR1 4DJ

Bankers Barclays Bank Plc
 5-7 Red Lion Street
 Norwich
 Norfolk
 NR1 3DW

Investment advisor Barratt & Cooke Limited
 5 Opie Street
 Norwich
 Norfolk
 NR1 3DW

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 May 2022 to 30 April 2023.

Objectives and activities

a. Policies and objectives

The Charity's objective is the promotion of education in the Ecclesiastical Parish of St Peter Mancroft, Norwich, the City of Norwich, and the Ecclesiastical Parishes of Costessey, Earlham, Hellesdon, Catton, Sprowston, Thorpe St Andrew and Trowse with Newton and Cringleford. If, and in so far as income in any year is not required for application in the manner aforesaid, the Trustees may apply the same in making grants for the purpose of helping and educating young persons of the following classes and in the following order of propriety so to develop their physical, mental and spiritual capacities that they may grow to maturity both as individuals and as members of society and that their conditions of life may be improved:

- a) Young persons who or whose parents are either resident in the Ecclesiastical Parish of St Peter Mancroft, Norwich, or on the electoral roll of the Parish Church of that parish;
- b) Young persons who or whose parents are either resident elsewhere in the area of benefit or on the electoral roll of a Parish Church in one of the other ecclesiastical parishes in the area of benefit.

The Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Church of England.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit. In promoting education and helping and educating young people as above, the Trustees consider that the Charity's funds are applied for the public benefit, as all young people in the area could potentially benefit.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance

a. Main achievements of the Charity

Grants committed amounted to £123,400 (2022: £122,159).

While the majority of grant funding is made to related parties (St Peter Mancroft PCC and Mancroft Advice Project), the Trustees are keen to emphasise that applications are also invited from other bodies seeing funding for activities that comply with the charity's objectives. Such applications can be made by writing to our office address on page 1.

Refer to note 5 to the financial statements for details of grant recipients.

Financial review

a. Financial summary

The Charity received investment income of £113,778 (2022: £125,000) and incurred expenditure of £128,243 (2022: £126,871). With losses on investments of £5,040 (2022: £9,151 gains), the net general fund deficit for the year amounted to £19,505 (2022: £7,280 surplus). Having accounted for the movement in the value of investments, there was a net decrease in total (endowed together with unrestricted) funds of £302,918 (2022: £420,524 increase).

The endowment fund decreased by £283,413 (2022: £413,244 increase).

b. Principal funding

The Charity's income is wholly from investments, and mainly consists of dividends from the Charity's portfolio of listed investments and interest receivable.

c. Material investments policy

There are no restrictions on the Charity's power to invest. The investment policy is set by the Trustees after taking advice from the Charity's investment advisors who attend each trustees' meeting. The Trustees consider the income requirements, the risk profile and the investment advisor's view of the market prospects in the medium term.

d. Reserves policy

It is the policy of the Charity to maintain free reserves at a level equal to one year's expenditure on grants, which amounts to approximately £100,000, to provide sufficient funds to respond to emergency applications for grants which may arise from time to time. The free reserves in the general fund at 30 April 2023 amounted to £248,637 (2022: £268,142). The Trustees recognise that the level of reserves is higher than that targeted and continue to encourage applicants to apply for grant funding in line with the Charity's objects, such that reserves may reduce towards the targeted level.

The endowment fund represents the original capital of the Charity which has been invested to maintain sufficient incoming resources to cover charitable expenditure. It is non-expendable.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

f. Plans for future periods

The Charity's future activities will continue to be on a similar basis, with the aim to maintain a balanced budget on the general fund. Trustees are exploring ways to widen the reach of the Charity's benefit, while adhering to its objects.

Structure, governance and management

a. Governing document

John Risebrow's Charity is a registered charity, number 801461, and was approved as a Charity Commission scheme on 23 April 1981 and is governed by the scheme rules as amended on 11 November 1994 and 1 July 2013. The charity was created under the will of Alderman John Risebrow.

b. Methods of appointment or election of Trustees

In looking for new Trustees of the Board of Trustees, Trustees will bear in mind the experience and qualification of possible candidates. The successful candidates are elected by a meeting of the existing Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with copies of:

- The scheme rules; and
- The latest accounts of the Charity.

There are also encouraged to read Charity Commission guidance notes CC3 – "The Essential Trustee: what you need to know, what you need to do".

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The two principal risks identified are:

Investment management and custody: Appropriate professional advice is taken with regard to the management of investment assets in order to appropriately balance risk and return to ensure future and current beneficiaries are equally considered. All investments are under the management of a regulated stockbroker (Barratt & Cooke) from whom regular updates are received concerning the performance thereof.

Appropriate application of income: In making grants the Trustees ensure that the Charity's objects are met and that, where appropriate, restrictions are stipulated with regard to how funds should be expended by the recipient.

JOHN RISEBROW'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023**

Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The scheme requires that the board of Trustees should, when complete, consist of five Trustees, being an ex-officio Trustee, who shall be the Vicar for the time being of the Ecclesiastical Parish of St Peter Mancroft, Norwich, and two Nominative and two Co-optative Trustees.

The Trustees shall hold at least two ordinary meetings in each year. Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In case of equality of votes the Chairman of the meeting shall have a casting vote whether he has or has not voted previously on the same question but no Trustee in any other circumstances shall give more than one vote.

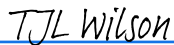
f. Related party relationships

Under the scheme rules governing the Charity, one of the Trustees known as an ex-officio Trustee must be the vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich. The two nominative Trustees are nominated by St Peter Mancroft PCC.

Under the objectives of the Charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio Trustee under these directives.

No one Trustee has the control to determine how the funds of the charity, of which the Reverend Canon E Carter is a Trustee. The Charity also makes grants to St Peter Mancroft PCC, of which G Loades, Dr Catherine Waddams, and the Reverend Canon E Carter are members.

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



TJL Wilson (Dec 12, 2023 15:59 GMT)

.....
Mr T J L Wilson

Date: 13 November 2023

JOHN RISEBROW'S CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2023

Independent Examiner's Report to the Trustees of John Risebrow's Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2023.

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: 15 December 2023

Mr Frank Shippam BSc FCA DChA

JOHN RISEBROW'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income and endowments from:					
Investments	3	-	113,778	113,778	125,000
Total income and endowments		-	113,778	113,778	125,000
Expenditure on:					
Raising funds	4	-	744	744	720
Charitable activities	6	-	127,499	127,499	126,151
Total expenditure		-	128,243	128,243	126,871
Net expenditure before net (losses)/gains on investments		-	(14,465)	(14,465)	(1,871)
Net (losses)/gains on investments		(283,413)	(5,040)	(288,453)	422,395
Net movement in funds		(283,413)	(19,505)	(302,918)	420,524
Reconciliation of funds:					
Total funds brought forward		4,440,447	268,142	4,708,589	4,288,065
Net movement in funds		(283,413)	(19,505)	(302,918)	420,524
Total funds carried forward		4,157,034	248,637	4,405,671	4,708,589

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

The notes on pages 9 to 18 form part of these financial statements.

JOHN RISEBROW'S CHARITY

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	4,241,871	4,531,068
		<u>4,241,871</u>	<u>4,531,068</u>
Current assets			
Debtors	10	370	27,264
Cash at bank and in hand		167,529	153,857
		<u>167,899</u>	<u>181,121</u>
Creditors: amounts falling due within one year	11	(4,099)	(3,600)
Net current assets		<u>163,800</u>	<u>177,521</u>
Total assets less current liabilities		<u>4,405,671</u>	<u>4,708,589</u>
Total net assets		<u><u>4,405,671</u></u>	<u><u>4,708,589</u></u>
Charity funds			
Endowment funds	13	4,157,034	4,440,447
Unrestricted funds	13	248,637	268,142
Total funds		<u><u>4,405,671</u></u>	<u><u>4,708,589</u></u>

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


T J L Wilson (Dec 12, 2023 15:59 GMT)
.....
Mr T J L Wilson


G Loades (Dec 13, 2023 12:05 GMT)
.....
Mr G Loades CBE

Date: 13 November 2023

The notes on pages 9 to 18 form part of these financial statements.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

The Charity is a registered charity in England and Wales and is unincorporated.

The address of the principal office is The Atrium, St George's Street, Norwich, Norfolk, NR3 1AB.

2. Accounting policies

2.1 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.

John Risebrow's Charity 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.

2.2 Going concern

There are no material uncertainties about the charity's ability to continue. It continues to hold a substantial level of investments and has sufficient cash in hand to meet day-to-day expenses for the foreseeable future.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 the investment manager's fees.

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

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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.

2.10 Financial instruments

Current assets and liabilities are initially recognised at transaction value and subsequently measured at their settlement value.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.11 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.

The endowment fund represents those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Capital gains or losses arising on investments are apportioned in line with the ratio detailed in note 8.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividend income	111,183	111,183	122,669
Bank interest	2,595	2,595	2,331
	<u>113,778</u>	<u>113,778</u>	<u>125,000</u>

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	744	744	720

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants funding of activities	122,900	500	123,400	122,159

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	<i>2022 £</i>
St Peter Mancroft PCC - Youth and Music and Vicars List	57,000	45,000
Mancroft Advice Project	57,000	57,000
Connects & Co	-	8,159
Stepping Stones	-	2,000
Build Charity	-	2,000
Gaia Exhibition	-	3,000
Musical Keys	-	5,000
The Smallpeice Trust	3,900	-
Magdalene Group	5,000	-
	122,900	122,159

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Promotion of education	123,400	4,099	127,499	126,151
<i>Total 2022</i>	122,159	3,992	126,151	

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Clerk's fees	2,125	2,132
Independent examiner's remuneration	1,974	1,860
	4,099	3,992

7. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,974	1,860

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

9. Fixed asset investments

	Listed investments £	Cash or cash equivalents £	Total £
Cost or valuation			
At 1 May 2022	4,408,225	122,843	4,531,068
Additions	589,174	666,684	1,255,858
Disposals	(689,379)	(589,918)	(1,279,297)
Revaluations	(265,758)	-	(265,758)
	4,042,262	199,609	4,241,871
	4,042,262	199,609	4,241,871
Net book value			
At 30 April 2023	4,042,262	199,609	4,241,871
	4,408,225	122,843	4,531,068
	4,408,225	122,843	4,531,068

All investments shown above are held at valuation. In the year ended 30 April 2018 the endowment fund portfolio and unrestricted fund portfolio were consolidated to rationalise their administration and reduce the total level of charges payable. At the date of consolidation 98% of the funds related to the endowment fund. In allocating investment values and returns this percentage continues to be applied.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

No one investment exceeded 5% of the total listed investment portfolio as at 30 April 2023 or 2022.

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	370	1,764
Prepayments and accrued income	-	25,500
	370	27,264
	370	27,264

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>4,099</u>	<u>3,600</u>

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value	<u>4,409,400</u>	<u>4,684,925</u>

Financial assets measured at fair value include investments and cash and cash equivalents.

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds					
General Funds	268,142	113,778	(128,243)	(5,040)	248,637
Endowment funds					
Endowment Fund	4,440,447	-	-	(283,413)	4,157,034
Total of funds	4,708,589	113,778	(128,243)	(288,453)	4,405,671

Statement of funds - prior year

	<i>Balance at 1 May 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 April 2022 £</i>
Unrestricted funds					
General Funds	260,862	125,000	(126,871)	9,151	268,142
Endowment funds					
Endowment Fund	4,027,203	-	-	413,244	4,440,447
Total of funds	4,288,065	125,000	(126,871)	422,395	4,708,589

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,157,034	84,837	4,241,871
Current assets	-	167,899	167,899
Creditors due within one year	-	(4,099)	(4,099)
Total	4,157,034	248,637	4,405,671

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,440,447	90,621	4,531,068
Current assets	-	181,121	181,121
Creditors due within one year	-	(3,600)	(3,600)
Total	4,440,447	268,142	4,708,589

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

15. Related party transactions

Under the rules of the scheme governing the charity, one of the Trustees known as an ex-officio Trustee must be the Vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich (Revd. Cannon E Carter). Also under the rules of the scheme, the two nominative trustees (G Loades and Dr C Waddams) are nominated by the PCC of St Peter Mancroft, Norwich. Revd. Cannon E Carter, Dr C Waddams and G Loades are trustees of the PCC of St Peter Mancroft, Norwich.

Under the objectives of the charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio or nominative trustees under these directives.

The charity made grants of £57,000 (2022: £45,000) to St Peter Mancroft PCC. The grants to St Peter Mancroft PCC are then distributed at their discretion, in part to choral scholars. At 30 April 2023 no amounts were owed to/from St Peter Mancroft PCC (2022: £Nil).

During the year, the charity made grants to Mancroft Advice Project, a registered charity, of which the Revd. Cannon E Carter is a trustee, of £57,000 (2022: £57,000). At 30 April 2022 no amounts were owed to/from Mancroft Advice Project (2022: £nil).

No one Trustee has the control to determine how the funds of the charity are to be applied. This is governed by the charity's rules.

JOHN RISEBROW'S CHARITY

England & Wales - Charity number 801461

Accounts

JOHN RISEBROW'S CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

JOHN RISEBROW'S CHARITY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

JOHN RISEBROW'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2022

Trustees	Mrs Z Hammond, Chair to 20 July 2021 (resigned 20 July 2021) The Revd. Canon E Carter, Ex-officio Mr D Corbett Mr G Loades CBE Mrs B Miller MBE, died 1 December 2021 Mr T J L Wilson, Chair from 20 July 2021 Dr C Waddams (appointed 18 July 2022)
Charity registered number	801461
Principal office	The Atrium St George's Street Norwich Norfolk NR31 1AB
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich Norfolk NR1 3DW
Investment advisor	Barratt & Cooke Limited 5 Opie Street Norwich Norfolk NR1 3DW

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 May 2021 to 30 April 2022.

Mrs Barbara Miller OBE

The Trustees were saddened in December by the death of Barbara Miller OBE. Barbara had been a Trustee of the Charity for over 40 years and her commitment and enthusiasm was as fresh in the final year as it was in the first.

Barbara had a great knowledge of the City of Norwich, its people, history and heritage. As a nominated Trustee her love of and concern for St Peter Mancroft was evident but she was whenever necessary challenging. Above all she was a champion of the needs of young people particularly those who required support or a helping hand.

This was her inspiration for advocating the formation of the Mancroft Advice Project (MAP) when the Trust had a significant increase in its finances. The Trust had to determine how best to utilise those funds for the benefit of the community whilst keeping to the spirit of our original benefactor, John Risebrow. Our continued support for and the growth of MAP and the significant numbers of young people whose lives have changed for the better would never have occurred had it not been for Barbara's vision.

Objectives and activities

a. Policies and objectives

The Charity's objective is the promotion of education in the Ecclesiastical Parish of St Peter Mancroft, Norwich, the City of Norwich, and the Ecclesiastical Parishes of Costessey, Earlham, Hellesdon, Catton, Sprowston, Thorpe St Andrew and Trowse with Newton and Cringleford. If, and in so far as income in any year is not required for application in the manner aforesaid, the Trustees may apply the same in making grants for the purpose of helping and educating young persons of the following classes and in the following order of priority so to develop their physical, mental and spiritual capacities that they may grow to maturity both as individuals and as members of society and that their conditions of life may be improved:

- a) Young persons who or whose parents are either resident in the Ecclesiastical Parish of St Peter Mancroft, Norwich, or on the electoral roll of the Parish Church of that parish;
- b) Young persons who or whose parents are either resident elsewhere in the area of benefit or on the electoral roll of a Parish Church in one of the other ecclesiastical parishes in the area of benefit.

The Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Church of England.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit. In promoting education and helping and educating young people as above, the Trustees consider that the Charity's funds are applied for the public benefit, as all young people in the area could potentially benefit.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Achievements and performance

a. Main achievements of the Charity

Grants committed amounted to £122,159 (2021: £113,000).

While the majority of grant funding is made to related parties (St Peter Mancroft PCC and Mancroft Advice Project), the Trustees are keen to emphasise that applications are also invited from other bodies seeking funding for activities that comply with the charity's objectives. Such applications can be made by writing to our office address on page 1.

Refer to note 5 to the financial statements for details of grant recipients.

Financial review

a. Financial summary

The Charity received investment income of £125,000 (2021: £103,958) and incurred expenditure of £126,871 (2021: £117,848). With gains on investments of £9,151 (2021: £7,445), the net general fund surplus for the year amounted to £7,280 (2021: £6,445 deficit). Having accounted for the movement in the value of investments, there was a net increase in total (endowed together with unrestricted) funds of £420,524 (2021: £323,681).

The endowment fund increased by £413,244 (2021: £330,126).

b. Principal funding

The Charity's income is wholly from investments, and mainly consists of dividends from the Charity's portfolio of listed investments and interest receivable.

c. Material investments policy

There are no restrictions on the Charity's power to invest. The investment policy is set by the Trustees after taking advice from the Charity's investment advisors who attend each trustees' meeting. The Trustees consider the income requirements, the risk profile and the investment advisor's view of the market prospects in the medium term.

d. Reserves policy

It is the policy of the Charity to maintain free reserves at a level equal to one year's expenditure on grants, which amounts to approximately £100,000, to provide sufficient funds to respond to emergency applications for grants which may arise from time to time. The free reserves in the general fund at 30 April 2022 amounted to £268,142 (2021: £260,862). The Trustees recognise that the level of reserves is higher than that targeted and continue to encourage applicants to apply for grant funding in line with the Charity's objects, such that reserves may reduce towards the targeted level.

The endowment fund represents the original capital of the Charity which has been invested to maintain sufficient incoming resources to cover charitable expenditure. It is non-expendable.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

e. Plans for future periods

The Charity's future activities will continue to be on a similar basis, with the aim to maintain a balanced budget on the general fund. Trustees are exploring ways to widen the reach of the Charity's benefit, while adhering to its objects.

Structure, governance and management

a. Governing document

John Risebrow's Charity is a registered charity, number 801461, and was approved as a Charity Commission scheme on 23 April 1981 and is governed by the scheme rules as amended on 11 November 1994 and 1 July 2013. The Charity was created under the will of Alderman John Risebrow.

b. Methods of appointment or election of Trustees

In looking for new Trustees of the Board of Trustees will bear in mind the experience and qualification of possible candidates. The successful candidates are elected by a meeting of the existing Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with copies of:

- The scheme rules; and
- The latest accounts of the Charity.

They are also encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee: what you need to know, what you need to do".

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The two principal risks identified are:

Investment management and custody: Appropriate professional advice is taken with regard to the management of investment assets in order to appropriately balance risk and return to ensure future and current beneficiaries are equally considered. All investments are under the management of a regulated stockbroker (Barratt & Cooke) from whom regular updates are received concerning the performance thereof.

Appropriate application of income: In making grants the Trustees ensure that the Charity's objects are met and that where appropriate, restrictions are stipulated with regard to how funds should be expended by the recipient.

JOHN RISEBROW'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The scheme requires that the board of Trustees should, when complete, consist of five Trustees, being an Ex-officio Trustee, who shall be the Vicar for the time being of the Ecclesiastical Parish of St Peter Mancroft, Norwich, and two Nominative and two Co-optative Trustees.

The Trustees shall hold at least two ordinary meetings in each year. Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In case of equality of votes the chairman of the meeting shall have a casting vote whether he has or has not voted previously on the same question but no Trustee in any other circumstances shall give more than one vote.

f. Related party relationships

Under the scheme rules governing the Charity, one of the Trustees known as an ex-officio Trustee must be the vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich.

Under the objectives of the Charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio Trustee under these directives.

No one Trustee has the control to determine how the funds of the Charity are to be applied. This is governed by the scheme rules.

The Charity makes grants to Mancroft Advice Project, a registered charity, of which Mrs B Miller was a Trustee and the Revd. Canon E Carter is a Trustee. The Charity also makes grants to St Peter Mancroft PCC, of which G Loades and the Revd. Canon E Carter are members.

g. Event after the balance sheet date

On 18 July 2022 Catherine Waddam was appointed as a nominative Trustee by St Peter Mancroft. She is a member of St Peter Mancroft Parochial Church Council.

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

Tobias J L Wilson

[Tobias J L Wilson \(Nov 24, 2022 17:33 GMT\)](#).....

Mr T J L Wilson

Date: Nov 24, 2022

JOHN RISEBROW'S CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2022

Independent Examiner's Report to the Trustees of John Risebrow's Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 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: Frank Shippam
Frank Shippam (Nov 24, 2022 19:14 GMT)

Dated: Nov 24, 2022

Mr Frank Shippam BSc FCA DChA

JOHN RISEBROW'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	3	-	125,000	125,000	103,958
Total income and endowments		-	125,000	125,000	103,958
Expenditure on:					
Raising funds	4	-	720	720	708
Charitable activities		-	126,151	126,151	117,140
Total expenditure		-	126,871	126,871	117,848
Net expenditure before net gains on investments		-	(1,871)	(1,871)	(13,890)
Net gains on investments		413,244	9,151	422,395	337,571
Net movement in funds		413,244	7,280	420,524	323,681
Reconciliation of funds:					
Total funds brought forward		4,027,203	260,862	4,288,065	3,964,384
Net movement in funds		413,244	7,280	420,524	323,681
Total funds carried forward		4,440,447	268,142	4,708,589	4,288,065

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

The notes on pages 9 to 17 form part of these financial statements.

JOHN RISEBROW'S CHARITY

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	4,531,068	4,109,391
		<u>4,531,068</u>	<u>4,109,391</u>
Current assets			
Debtors	9	27,264	909
Cash at bank and in hand		153,857	181,305
		<u>181,121</u>	<u>182,214</u>
Creditors: amounts falling due within one year	10	(3,600)	(3,540)
Net current assets		<u>177,521</u>	<u>178,674</u>
Total assets less current liabilities		<u>4,708,589</u>	<u>4,288,065</u>
Total net assets		<u>4,708,589</u>	<u>4,288,065</u>
Charity funds			
Endowment funds	12	4,440,447	4,027,203
Unrestricted funds	12	268,142	260,862
Total funds		<u>4,708,589</u>	<u>4,288,065</u>

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

Tobias J L Wilson
Tobias J L Wilson (Nov 24, 2022 17:33 GMT)

.....
Mr T J L Wilson

Date: Nov 24, 2022

The notes on pages 9 to 17 form part of these financial statements.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

The Charity is a registered charity in England and Wales and is unincorporated.

The address of the principal office is The Atrium, St George's Street, Norwich, Norfolk, NR3 1AB.

2. Accounting policies

2.1 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.

John Risebrow's Charity 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.

2.2 Going concern

There are no material uncertainties about the charity's ability to continue. It continues to hold a substantial level of investments and has sufficient cash in hand to meet day-to-day expenses for the foreseeable future.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 the investment manager's fees.

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

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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.

2.10 Financial instruments

Current assets and liabilities are initially recognised at transaction value and subsequently measured at their settlement value.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.11 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.

The endowment fund represents those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Capital gains or losses arising on investments are apportioned in line with the ratio detailed in note 8.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividend income	122,669	122,669	101,733
Bank interest	2,331	2,331	2,225
	<u>125,000</u>	<u>125,000</u>	<u>103,958</u>

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	720	720	708

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants funding of activities	122,159	122,159	113,300
	<u>122,159</u>	<u>122,159</u>	<u>113,300</u>

The Charity has made the following material grants to institutions during the year:

	2022 £	<i>2021 £</i>
Name of institution		
St Peter Mancroft PCC - Youth and Music and Vicars List	45,000	45,000
Mancroft Advice Project	57,000	57,000
Connects & Co	8,159	-
School Readers	-	2,500
Stepping Stones	2,000	-
Build Charity	2,000	-
Gaia Exhibition	3,000	-
Eating Matters	-	2,500
Musical Keys	5,000	2,500
Y M C A	-	3,000
Asperger	-	1,300
Cancellation of prior year grant	-	(500)
	<u>122,159</u>	<u>113,300</u>
	<u>122,159</u>	<u>113,300</u>

6. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,860	1,740
	<u>1,860</u>	<u>1,740</u>

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Listed investments £	Cash or cash equivalents £	Total £
Cost or valuation			
At 1 May 2021	4,038,732	70,659	4,109,391
Additions	579,131	632,035	1,211,166
Disposals	(582,284)	(579,851)	(1,162,135)
Revaluations	372,646	-	372,646
At 30 April 2022	<u>4,408,225</u>	<u>122,843</u>	<u>4,531,068</u>
Net book value			
At 30 April 2022	<u>4,408,225</u>	<u>122,843</u>	<u>4,531,068</u>
At 30 April 2021	<u>4,038,732</u>	<u>70,659</u>	<u>4,109,391</u>

All investments shown above are held at valuation. In the year ended 30 April 2018 the endowment fund portfolio and unrestricted fund portfolio were consolidated to rationalise their administration and reduce the total level of charges payable. At the date of consolidation 98% of the funds related to the endowment fund. In allocating investment values and returns this percentage continues to be applied.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

No one investment exceeded 5% of the total listed investment portfolio as at 30 April 2022 or 2021.

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

9. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	1,764	909
Prepayments and accrued income	25,500	-
	<u>27,264</u>	<u>909</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>3,600</u>	<u>3,540</u>

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value	<u>4,684,925</u>	<u>4,290,696</u>

Financial assets measured at fair value include investments and cash and cash equivalents.

JOHN RISEBROW'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2022 £
Unrestricted funds					
General Funds	260,862	125,000	(126,871)	9,151	268,142
Endowment funds					
Endowment Fund	4,027,203	-	-	413,244	4,440,447
Total of funds	4,288,065	125,000	(126,871)	422,395	4,708,589

Statement of funds - prior year

	<i>Balance at 1 May 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 April 2021 £</i>
Unrestricted funds					
General Funds	267,307	103,958	(117,848)	7,445	260,862
Endowment funds					
Endowment Fund	3,697,077	-	-	330,126	4,027,203
Total of funds	3,964,384	103,958	(117,848)	337,571	4,288,065

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,440,447	90,621	4,531,068
Current assets	-	181,121	181,121
Creditors due within one year	-	(3,600)	(3,600)
Total	4,440,447	268,142	4,708,589

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	4,027,203	82,188	4,109,391
Current assets	-	182,214	182,214
Creditors due within one year	-	(3,540)	(3,540)
Total	4,027,203	260,862	4,288,065

JOHN RISEBROW'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

14. Related party transactions

Under the rules of the scheme governing the charity, one of the Trustees known as an ex-officio Trustee must be the Vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich (Revd. Cannon E Carter). Also under the rules of the scheme, the two nominative trustees (G Loades and Mrs B Miller) are nominated by the PCC of St Peter Mancroft, Norwich. Revd. Cannon E Carter and G Loades are trustees of the PCC of St Peter Mancroft, Norwich.

Under the objectives of the charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio or nominative trustees under these directives.

The charity made grants of £45,000 (2021: £45,048) to St Peter Mancroft PCC. The grants to St Peter Mancroft PCC are then distributed at their discretion, in part to choral scholars. At 30 April 2022 no amounts were owed to/from St Peter Mancroft PCC (2021: £48).

During the year, the charity made grants to Mancroft Advice Project, a registered charity, of which the Revd. Cannon E Carter and Mrs B Miller were trustees, of £57,000 (2021: £57,000). At 30 April 2022 no amounts were owed to/from Mancroft Advice Project (2021: £nil).

No one Trustee has the control to determine how the funds of the charity are to be applied. This is governed by the charity's rules.











2022 Accounts for approval

Final Audit Report

2022-11-24

Created:	2022-11-23
By:	Mary Derbyshire (mary.derbyshire@brown-co.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAArFI4ZUV5FblxZ-3KqToJaXdgVWwHdXgT

"2022 Accounts for approval" History

-  Document created by Mary Derbyshire (mary.derbyshire@brown-co.com)
2022-11-23 - 3:38:43 PM GMT- IP address: 217.33.55.5
-  Document emailed to t.wilson@lovelwell-blake.co.uk for signature
2022-11-23 - 4:21:58 PM GMT
-  Email viewed by t.wilson@lovelwell-blake.co.uk
2022-11-23 - 4:28:18 PM GMT- IP address: 185.152.38.141
-  Signer t.wilson@lovelwell-blake.co.uk entered name at signing as Tobias JL Wilson
2022-11-24 - 5:33:53 PM GMT- IP address: 86.157.243.31
-  Document e-signed by Tobias JL Wilson (t.wilson@lovelwell-blake.co.uk)
Signature Date: 2022-11-24 - 5:33:55 PM GMT - Time Source: server- IP address: 86.157.243.31
-  Document emailed to frank.shippam@mapartners.co.uk for signature
2022-11-24 - 5:33:56 PM GMT
-  Email viewed by frank.shippam@mapartners.co.uk
2022-11-24 - 7:12:00 PM GMT- IP address: 185.152.38.143
-  Signer frank.shippam@mapartners.co.uk entered name at signing as Frank Shippam
2022-11-24 - 7:13:59 PM GMT- IP address: 81.154.30.248
-  Document e-signed by Frank Shippam (frank.shippam@mapartners.co.uk)
Signature Date: 2022-11-24 - 7:14:01 PM GMT - Time Source: server- IP address: 81.154.30.248
-  Agreement completed.
2022-11-24 - 7:14:01 PM GMT

JOHN RISEBROW'S CHARITY

England & Wales - Charity number 801461

Accounts

CHARITY REGISTRATION NUMBER: 801461

John Risebrow's Charity
Unaudited financial statements
30 April 2021

John Risebrow's Charity

Financial statements

Year ended 30 April 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

John Risebrow's Charity

Trustees' annual report

Year ended 30 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

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 Charities Act 2011 and 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.

Reference and administrative details

Registered charity name	John Risebrow's Charity
Charity registration number	801461
Principal office	The Atrium St. George's Street Norwich Norfolk NR3 1AB

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs Z Hammond (Chair) – resigned 20 July 2021
The Revd. Canon E Carter (Ex-officio)
Mr D Corbett
Mr G Loades CBE
Mrs B Miller MBE – to 1 December 2021
Mr T J L Wilson

On 1 December 2021 Mrs B Miller died. The trustees received this news with great sadness and have reflected with gratitude on the many years' service that she provided to this charity and to many other organisations. It is our intention to mark this more fully in the trustees report for the year ending 30 April 2022.

The trustee body is also very grateful for the service given by Mrs Z Hammond as Chair of the charity.

Independent examiner	Frank Shippam BSc FCA DChA MA Partners LLP 7 The Close Norwich Norfolk NR1 4 DJ
Investment advisor	Barratt & Cooke Stockbrokers 5 Opie Street Norwich Norfolk NR1 3DW
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich Norfolk NR1 3QH

John Risebrow's Charity

Trustees' annual report *(continued)*

Year ended 30 April 2021

Objectives and activities

The charity's objective is the promotion of education in the Ecclesiastical Parish of St Peter Mancroft, Norwich, the City of Norwich, and the Ecclesiastical Parishes of Costessey, Earlham, Hellesdon, Catton, Sprowston, Thorpe St Andrew and Trowse with Newton and Cringleford. If and in so far as income in any year is not required for application in the manner aforesaid the Trustees may apply the same in making grants for the purpose of helping and educating young persons of the following classes and in the following order of priority so to develop their physical, mental and spiritual capacities that they may grow to maturity both as individuals and as members of society and that their conditions of life may be improved:

- a) Young persons who or whose parents are either resident in the Ecclesiastical Parish of St Peter Mancroft, Norwich, or on the electoral roll of the Parish Church of that parish;
- b) Young persons who or whose parents are either resident elsewhere in the area of benefit or on the electoral roll of a Parish Church in one of the other ecclesiastical parishes in the area of benefit.

The Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Church of England.

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit. In promoting education and helping and educating young people as above, the Trustees consider that the charity's funds are applied for the public benefit, as all young people in the area could potentially benefit.

Achievements and performance

Investment income has fallen to £103,958 (2020: £123,371), reflecting reduced dividend yields relating to disruption caused by the Covid-19 pandemic. Net grants committed amounted to £113,300 (2020: £118,500).

While the majority of grant funding is made to related parties, St Peter Mancroft PCC and Mancroft Advice Project. Trustees are keen to emphasise that applications are also invited from other bodies seeking funding for activities that comply with the charity's objectives. Such applications can be made by writing to our office address on page 1.

Refer to note 5 to the financial statements for details of grant recipients.

Financial review (including comment on COVID-19)

The charity received investment income of £103,958 (2020: £123,371) and after total expenditure of £117,848 (2020: £123,972), gains on investments of £7,445 (2020: losses of £1,318), the net general fund deficit for the year amounted to £6,445 (2020: £1,919). During and subsequent to the year ended 30 April 2021 we have seen a reduced level of grant applications. This appears to be in part a reflection of disruption caused by the ongoing pandemic.

The endowment fund increased by £330,126 (2020: decrease of £101,061). This is as a result of net gains (2020: losses) on investments. The gains experienced in the year ended 30 April 2021 reflect a rebound of values following the falls caused by the Covid-19 pandemic.

Principal funding sources

The charity's income is wholly from investments, and mainly consists of dividends from the charity's portfolio of listed investments and interest receivable.

Investment policy

There are no restrictions on the charity's power to invest. The investment policy is set by the Trustees after taking advice from the charity's stockbrokers who attend each trustees' meeting. The Trustees consider the income requirements, the risk profile and the stockbrokers' view of the market prospects in the medium term.

John Risebrow's Charity

Trustees' annual report *(continued)*

Year ended 30 April 2021

Financial review *(continued)*

Reserves policy

It is the policy of the charity to maintain free reserves at a level equal to one year's expenditure on grants, which amounts to approximately £100,000, to provide sufficient funds to respond to emergency applications for grants which may arise from time to time. The free reserves in the general fund at 30 April 2021 amounted to £260,862 (2020: £267,307). The trustees recognise that the level of reserves is higher than that targeted and continue to encourage applicants to apply for grant funding in line with the charity's objects, such that reserves may reduce towards the targeted level.

The endowment fund represents the original capital of the charity which has been invested to maintain sufficient incoming resources to cover charitable expenditure. It is non-expendable.

Plans for future periods

The charity's future activities will continue to be on a similar basis, with the aim to maintain a balanced budget on the general fund. Trustees are exploring ways to widen the reach of the charity's benefit, while adhering to its objects.

Trustees

The Trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The charity was approved as a charity commission scheme on 23 April 1981 and is governed by the scheme rules. The charity was created under the will of Alderman John Risebrow.

Recruitment and appointment of Trustees

In looking for new Trustees of the Board the Trustees will bear in mind the experience and qualification of possible candidates. The successful candidates are elected by a meeting of the existing Trustees.

Trustee induction and training

New Trustees are provided with copies of:

- The scheme rules
- The latest accounts of the charity
- And are encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee: what you need to know, what you need to do"

In addition Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The two principal risks identified are:

- **Investment management and custody:** Appropriate professional advice is taken with regard to the management of investment assets in order to appropriately balance risk and return to ensure future and current beneficiaries are equally considered. All investments are under the management of a regulated stockbroker (Barratt & Cooke) from whom regular updates are received concerning the performance thereof.

John Risebrow's Charity

Trustees' annual report *(continued)*

Year ended 30 April 2021

Structure, governance and management *(continued)*

Risk management (continued)

- **Appropriate application of income:** In making grants the trustees ensure that the charity's objects are met and that where appropriate, restrictions are stipulated with regard to how funds should be expended by the recipient.

Organisational structure

The scheme requires that the board of Trustees should, when complete, consist of five Trustees, being an Ex-officio Trustee, who shall be the Vicar for the time being of the Ecclesiastical Parish of St Peter Mancroft, Norwich, and two Nominative and two Co-optative Trustees.

The Trustees shall hold at least two ordinary meetings in each year. Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In case of equality of votes the chairman of the meeting shall have a casting vote whether he has or has not voted previously on the same question but no Trustee in any other circumstances shall give more than one vote.

Related parties

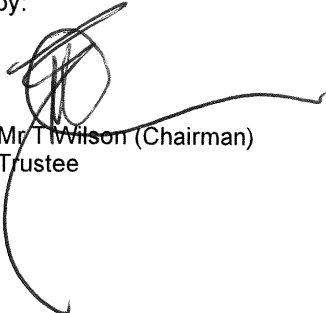
Under the rules of the scheme governing the charity, one of the Trustees known as an ex-officio Trustee must be the Vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich. The rules of the scheme also require that two trustees are nominated by the PCC of St Peter Mancroft, Norwich.

Under the objectives of the charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio or nominative trustees under these directives.

No one Trustee has the control to determine how the funds of the charity are to be applied. This is governed by the scheme rules.

The charity makes grants to Mancroft Advice Project, a registered charity, of which Mrs B Miller was a trustee until 1 December 2021. The charity also makes grants to St Peter Mancroft PCC, of which G Loades (nominative trustee) and The Revd. Canon E Carter (ex-officio trustee) are members.

The trustees' annual report was approved on 18 February 2022 and signed on behalf of the board of trustees by:



Mr T Wilson (Chairman)
Trustee

John Risebrow's Charity

Independent examiner's report to the trustees of John Risebrow's Charity

Year ended 30 April 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 30 April 2021.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 may state to the Charity's Trustees those matters I am required to state to them in an Independent Examiners Report and for no other purpose. To the fullest extent permitted by the law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as body, for my work or for this report.

Frank Shippam BSc FCA DChA
Independent Examiner



MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

08 March 2022

John Risebrow's Charity
Statement of financial activities
Year ended 30 April 2021

		2021		2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £
Income and endowments				
Investment income	4	103,958	–	103,958
Total income		<u>103,958</u>	<u>–</u>	<u>103,958</u>
Expenditure				
Raising funds		(708)	–	(708)
Expenditure on charitable activities	5	(117,140)	–	(117,140)
Total expenditure		<u>(117,848)</u>	<u>–</u>	<u>(117,848)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments				
		(13,890)	–	(13,890)
Net gains on investments	6	7,445	330,126	337,571
Net income/(expenditure) before transfer of funds		(6,445)	3830,126	323,681
Transfers between funds		–	–	–
Net movement in funds		(6,445)	330,126	323,681
Reconciliation of funds				
Total funds brought forward		267,307	3,697,077	3,964,384
Total funds carried forward		<u>260,862</u>	<u>4,027,203</u>	<u>4,288,065</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

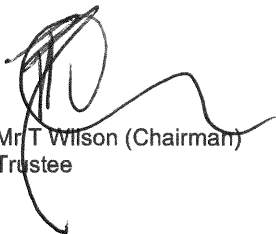
John Risebrow's Charity

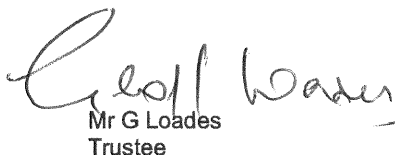
Balance sheet

30 April 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		4,109,391		3,772,528
Current assets					
Debtors	10	909		1,080	
Cash at bank and in hand		181,305		195,224	
		<u>182,214</u>		<u>196,304</u>	
Creditors: Amounts falling due within one year	11	<u>(3,540)</u>		<u>4,448</u>	
Net current assets			<u>178,674</u>		<u>191,856</u>
Total assets less current liabilities			<u>4,288,065</u>		<u>3,964,384</u>
Net assets			<u>4,288,065</u>		<u>3,964,384</u>
Funds of the charity					
Endowment funds			4,027,203		3,697,077
Unrestricted funds			<u>260,862</u>		<u>267,307</u>
Total charity funds	12		<u>4,288,065</u>		<u>3,964,384</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 February 2022, and are signed on behalf of the board by:


Mr T Wilson (Chairman)
Trustee


Mr G Loades
Trustee

The notes on pages 8 to 13 form part of these financial statements.

John Risebrow's Charity

Notes to the financial statements

Year ended 30 April 2021

1. General information

The charity is a registered charity in England and Wales and is unincorporated.

The address of the principal office is The Atrium, St George's Street, Norwich, Norfolk, NR3 1AB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the entity and rounded to the nearest £.

(b) Going concern

There are no material uncertainties about the charity's ability to continue. It continues to hold a substantial level of investments and has sufficient cash in hand to meet day-to-day expenses for the foreseeable future.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the endowment fund.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

John Risebrow's Charity

Notes to the financial statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

(e) Expenditure/grants

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grant commitments are accounted for at the point a constructive obligation has been created i.e. once the intention to make a grant has been communicated to the recipient.

(f) Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(g) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Dividend income	101,733	101,733	120,826	120,826
Interest - Charities Deposit Fund	2,225	2,225	2,545	2,545
	<u>103,958</u>	<u>103,958</u>	<u>123,371</u>	<u>123,371</u>

Investment management fees were incurred in the year ended 30 April 2021 of £708 (2020: £1,572).

John Risebrow's Charity

Notes to the financial statements *(continued)*

Year ended 30 April 2021

5. Expenditure on charitable activities

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
St Peter Mancroft P.C.C. - Youth and Music and Vicars List	45,000	–	45,000	45,000
Mancroft Advice Project	57,000	–	57,000	57,000
School Readers	2,500	–	2,500	2,500
Eating Matters	2,500	–	2,500	–
Musical Keys	2,500	–	2,500	–
YMCA	3,000	–	3,000	–
Musical Keys	1,300	–	1,300	–
Norfolk Family Mediation	–	–	–	2,000
Connects & Co	–	–	–	2,500
Eaton Vale Scouts	–	–	–	2,500
St Peter Mancroft – Organist bursary	–	–	–	500
St Peter Mancroft – Creating Space	–	–	–	4,000
East Norwich Youth Partnership	–	–	–	2,500
Cancellation of prior year grant (note 11)	(500)	–	(500)	–
Governance costs	–	3,840	3,840	3,900
	<u>113,300</u>	<u>3,840</u>	<u>117,140</u>	<u>122,400</u>

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Independent examination fees	1,740	–	1,740	1,800
Clerks fees	2,100	–	2,100	2,100
	<u>3,840</u>	<u>–</u>	<u>3,840</u>	<u>3,900</u>

6. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>7,445</u>	<u>330,126</u>	<u>337,571</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>(1,318)</u>	<u>(101,061)</u>	<u>(102,379)</u>

7. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,740</u>	<u>1,800</u>

8. Trustee remuneration and expenses

No salaries, wages or expenses have been paid to trustees, during the year. The charity has no employees.

John Risebrow's Charity

Notes to the financial statements *(continued)*

Year ended 30 April 2021

9. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 May 2020	101,224	3,671,304	3,772,528
Additions	660,067	689,924	1,349,991
Disposals	(690,632)	(635,303)	(1,325,935)
Net gains / (losses)	–	312,807	312,807
At 30 April 2021	<u>70,659</u>	<u>4,038,732</u>	<u>4,109,391</u>
Impairment			
At 1 May 2020 and 30 April 2021	–	–	–
Carrying amount			
At 30 April 2021	<u>70,659</u>	<u>4,089,967</u>	<u>4,160,626</u>
At 30 April 2020	<u>101,224</u>	<u>3,671,304</u>	<u>3,772,528</u>

All investments shown above are held at valuation. In the year ended 30 April 2018 the endowment fund portfolio and unrestricted fund portfolio were consolidated to rationalise their administration and reduce the total level of charges payable. At the date of consolidation 98% of the funds related to the endowment fund. In allocating period end investment values this percentage continues to be applied, with underlying movements allocated to net gains on investments.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

No one investment exceeded 5% of the total listed investment portfolio as at 30 April 2021 or 2020.

10. Debtors

	2021 £	2020 £
Trade debtors	<u>909</u>	<u>1,080</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grants payable	–	548
Accruals and deferred income	<u>3,540</u>	<u>3,900</u>
	<u>3,540</u>	<u>4,448</u>

Subsequent to 30 April 2020, £500 of the grants payable balance has been cancelled due to Covid related travel restrictions preventing the recipient's intended application of the funds.

John Risebrow's Charity

Notes to the financial statements *(continued)*

Year ended 30 April 2021

12. Analysis of charitable funds

Unrestricted funds - year ended 30 April 2021

	Balance at 1 May 2020 £	Income £	Expenditure / Transfers £	Gains and losses £	Balance at 30 Apr 2021 £
Unrestricted fund	<u>267,307</u>	<u>103,958</u>	<u>(117,848)</u>	<u>7,445</u>	<u>260,862</u>

Endowment funds - year ended 30 April 2021

	Balance at 1 May 2020 £	Income £	Expenditure / Transfers £	Gains and losses £	Balance at 30 Apr 2021 £
Endowment fund	<u>3,697,077</u>	<u>-</u>	<u>-</u>	<u>330,126</u>	<u>4,027,203</u>

Unrestricted funds - year ended 30 April 2020

	Balance at 1 May 2019 £	Income £	Expenditure / Transfers £	Gains and losses £	Balance at 30 Apr 2020 £
Unrestricted fund	<u>269,226</u>	<u>123,371</u>	<u>(123,972)</u>	<u>(1,318)</u>	<u>267,307</u>

Endowment funds - year ended 30 April 2020

	Balance at 1 May 2019 £	Income £	Expenditure / Transfers £	Gains and losses £	Balance at 30 Apr 2020 £
Endowment fund	<u>3,798,138</u>	<u>-</u>	<u>-</u>	<u>(101,061)</u>	<u>3,697,077</u>

13. Analysis of net assets between funds

30 April 2021

	Unrestricted funds £	Endowment funds £	Total funds 2021 £
Investments	83,188	4,027,203	4,109,391
Current assets	182,214	-	182,214
Creditors due within one year	(3,540)	-	(3,540)
Net assets	<u>260,862</u>	<u>4,027,203</u>	<u>4,288,065</u>

30 April 2020

	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Investments	75,451	3,697,077	3,772,528
Current assets	196,304	-	196,304
Creditors due within one year	(4,448)	-	(4,448)
Net assets	<u>267,307</u>	<u>3,697,077</u>	<u>3,964,384</u>

John Risebrow's Charity

Notes to the financial statements *(continued)*

Year ended 30 April 2021

14. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value		
Investments (note 9)	<u>4,109,391</u>	<u>3,772,528</u>

15. Related parties

Under the rules of the scheme governing the charity, one of the Trustees known as an ex-officio Trustee must be the Vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich (Revd. Cannon E Carter). Also under the rules of the scheme, the two nominative trustees (G Loades and Mrs B Miller) are nominated by the PCC of St Peter Mancroft, Norwich. Revd. Cannon E Carter and G Loades are trustees of the PCC of St Peter Mancroft, Norwich.

Under the objectives of the charity, some of the funds arising will be applied to benefit young people in the Parish of St Peter Mancroft. No benefit is derived by the ex-officio or nominative trustees under these directives.

The charity made grants of £45,048 (2020: £45,000) to St Peter Mancroft PCC. The grants to St Peter Mancroft PCC are then distributed at their discretion, in part to choral scholars. At 30 April 2021 no amounts were owed to/from St Peter Mancroft PCC (2020: £48).

During the year, the charity made grants to Mancroft Advice Project, a registered charity, of which the Revd. Cannon E Carter and Mrs B Miller were trustees, of £57,000 (2020: £57,000). At 30 April 2021 no amounts were owed to/from Mancroft Advice Project (2020: £nil).

No one Trustee has the control to determine how the funds of the charity are to be applied. This is governed by the charity's rules.