

**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**

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# John Risebrow's Charity

## Trustees' annual report

### Year ended 30 April 2021

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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

<b>Registered charity name</b>	John Risebrow's Charity
<b>Charity registration number</b>	801461
<b>Principal office</b>	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.

<b>Independent examiner</b>	Frank Shippam BSc FCA DChA MA Partners LLP 7 The Close Norwich Norfolk NR1 4 DJ
<b>Investment advisor</b>	Barratt & Cooke Stockbrokers 5 Opie Street Norwich Norfolk NR1 3DW
<b>Bankers</b>	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**

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### **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

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#### 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

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### 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*

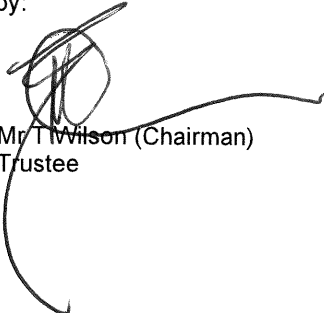
Under the rules of the scheme governing the charity, one of the Trustees known as an ex-officio Trustee must be the Vicar of the Ecclesiastical Parish of St Peter Mancroft, Norwich. The rules of the scheme also require that two trustees are nominated by the PCC of St Peter Mancroft, Norwich.

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**

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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**

		Unrestricted funds £	2021 Endowment funds £	Total funds £	2020 Total funds £
	Note				
<b>Income and endowments</b>					
Investment income	4	103,958	—	103,958	123,371
<b>Total income</b>		<u>103,958</u>	<u>—</u>	<u>103,958</u>	<u>123,371</u>
<b>Expenditure</b>					
Raising funds		(708)	—	(708)	(1,572)
Expenditure on charitable activities	5	(117,140)	—	(117,140)	(122,400)
<b>Total expenditure</b>		<u>(117,848)</u>	<u>—</u>	<u>(117,848)</u>	<u>(123,972)</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>		<b>(13,890)</b>	<b>—</b>	<b>(13,890)</b>	<b>(601)</b>
Net gains on investments	6	7,445	330,126	337,571	(102,379)
<b>Net income/(expenditure) before transfer of funds</b>		<b>(6,445)</b>	<b>3830,126</b>	<b>323,681</b>	<b>(102,980)</b>
Transfers between funds		—	—	—	—
<b>Net movement in funds</b>		<b>(6,445)</b>	<b>330,126</b>	<b>323,681</b>	<b>(102,980)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		267,307	3,697,077	3,964,384	4,067,364
<b>Total funds carried forward</b>		<b><u>260,862</u></b>	<b><u>4,027,203</u></b>	<b><u>4,288,065</u></b>	<b><u>3,964,384</u></b>

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.



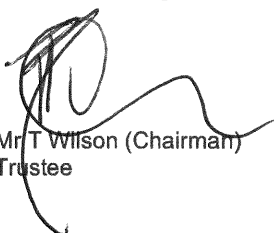
# John Risebrow's Charity

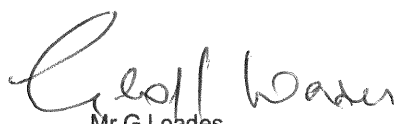
## Balance sheet

30 April 2021

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

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

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### 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

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### 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 £
<b>Cost or valuation</b>			
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
<b>At 30 April 2021</b>	<u>70,659</u>	<u>4,038,732</u>	<u>4,109,391</u>
<b>Impairment</b>			
At 1 May 2020 and 30 April 2021	—	—	—
<b>Carrying amount</b>			
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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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

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#### 14. Financial instruments

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

	2021 £	2020 £
<b>Financial assets measured at fair value</b>		
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.