

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

REGISTERED CHARITY NO. 1130590

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

Independent Examiner:

Knox Cropper
Chartered Accountants
8/9 Well Court
London EC4M 9DN

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

Contents	Page
Members of the Parochial Church Council	1
Professional Advisors	1
Annual Report	2
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

Registered Charity Name:	The Parochial Church Council of the Ecclesiastical Parish of St Magnus the Martyr with St Margaret New Fish Street and St Michael Crooked Lane, London	
Registered Charity Number:	1130590	
Church location:	Lower Thames Street London EC3R 6DN	
Members of the Parochial Church Council:	The Reverend P Warner SSC – Cardinal Rector (Chairman) Miss A George (Vice Chairman) Mr M Cooper (Churchwarden) Mr D Love (Churchwarden) Mr J Groves (Churchwarden) Mr E Hagger (Churchwarden) Mrs A Neely (Secretary and Electoral Roll Officer) Mr R Ashmore (Treasurer) Ms S Gray Mr C S Harris Dr F Keating Mr D Morgan Mr D Pearson Mr A Pearson Nick Sargent	
Verge:	Nick Sargent	
Parish Clerks:	Michael Cooper (St Magnus the Martyr) Dr Frank Keating (St Margaret New Fish Street) Dr Colin Podmore (St Michael Crooked Lane)	
<u>Professional Advisors</u>		
Independent Examiner:	Knox Cropper Chartered Accountants 8/9 Well Court London EC4M 9DN	
Bankers:	HSBC plc 1-3 Bishopsgate London EC2N 3AQ CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ	Virgin Money plc Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
Investment Managers:	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ	M&G Securities Limited Laurence Pountney Hill London EC4R 0HH
Architects:	Shenstone & Partners 302 The Highway London E1V 3DH	

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

Annual Report

The Parochial Church Council ("PCC") is pleased to present its report and the financial statements of the Three United Parishes of St Magnus the Martyr with St Margaret and St Michael ("the church") for the year ended 31st December 2016. The financial statements have been independently examined.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown with the schedule of members of the PCC and professional advisors on page 1 of the financial statements.

THE CONSTITUTION OF THE PCC

The parishes of St Margaret New Fish Street and St Michael Crooked Lane were united with that of St Magnus the Martyr in 1670 and 1831 respectively. The parish is part of the City Deanery of the Diocese of London.

The PCC is a body corporate (Section 3 of The Parochial Church Council (Powers) Measures 1956 (as amended)). It has a responsibility to co-operate with the Cardinal Rector, Reverend Philip Warner, "... in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical."

In accordance with changes introduced by the Charities Act 2006, the PCC has been registered with the Charity Commission since 17 July 2009.

THE PCC AND THE STANDING COMMITTEE

The method of appointment of PCC members is set out in the Church Representation Rules. PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

During the year, the following individuals served as members of the PCC and the Standing Committee:

The Reverend P Warner SSC – Cardinal Rector (Chairman)
Miss A George – Representative Deanery Synod (Vice Chairman)
Mr M Cooper (Churchwarden)
Mr D Love (Churchwarden)
Mr J Groves (Churchwarden)
Mr E Hagger (Churchwarden)
Mrs A Neely (Secretary and Electoral Roll Officer)
Mr R Ashmore (Treasurer)
Ms S Gray
Mr C S Harris
Dr F Keating
Mr D Morgan – Representative Deanery Synod
Mr D Pearson
Mr A Pearson

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

OBJECTIVES AND ACTIVITIES

The primary objectives of the church are to offer daily prayers to God and to worship Him in the beauty of his holiness. Through worship and prayer, we seek to know God better and to be conformed to his purposes for our lives. In partnership with others we wish to make His love known within our city and nation, and throughout the world. People who work in the City of London, or who come from further afield, can set aside their daily concerns and spend a time of peace and prayer, asking for and receiving God's peace in their hearts.

The PCC provides public benefit by: providing worship, music and a space for personal prayer; offering pastoral care, including for the sick and bereaved; maintaining the fabric of the Grade I listed church in good condition; keeping the church open for much of the week for the enjoyment of a wide range of visitors and promoting the whole mission of the Church

When planning our activities for the year the Rector, Reverend Philip Warner, and the PCC has considered the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus;
- Provision of pastoral care for city workers and other visitors;
- Missionary and outreach work;
- Concerts, meetings and other events (such as the annual blessing of the Thames).

To facilitate this work, it is important that we maintain the fabric of our Grade I listed building (designed by Sir Christopher Wren) which welcomes visitors from around the world.

To mark the 900th anniversary of the death of St Magnus the Martyr there was a pilgrimage to Orkney in June 2016.

ACHIEVEMENTS AND PERFORMANCE

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our regular services. Parish Mass is celebrated every Sunday at 11am and Low Mass celebrated each Tuesday, Wednesday, Thursday and Friday at 12:30pm. The church is usually open for visiting and for private prayer Tuesday to Friday 10am to 4pm. The Sunday congregation averages around 50, with this number greatly increased during special services and events.

Over the last ten years St Magnus has developed a strong and lively musical tradition with skilled and enthusiastic organist (Mr John Eady) and choir, the latter under the direction of Mr Will Petter until his untimely death in October 2016 and of Mrs Lottie Bagnall. Every Sunday a quartet (often augmented) enrich the parish worship by singing the propers of the day, a mass setting and a motet, frequently from less known and unjustly neglected composers. They have produced two CDs, 'Regina Coeli' and 'Inexplicable Splendour.' A CD of Will Petter's music, 'Ablaze with Light', will be released in March 2017.

The PCC has passed a resolution to petition the Bishop of London to provide alternative episcopal oversight of the parish by the Bishop of Fulham, under the guidelines of the House of Bishops for parishes unable to receive for theological reasons the sacramental ministry of women. This resolution replaced Resolution A, B and C, which ceased to be in force in November 2016. The PCC has also affiliated with The Society, an ecclesial body which promotes and maintains catholic teaching and practice within the Church of England and guarantees a ministry in the historic apostolic succession.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

ACHIEVEMENTS AND PERFORMANCE (continued)

Fr Luigi Licari continues to serve as parish deacon. Solemn Pontifical Vespers was celebrated on 25 May 2016 in the presence of a relic of St Thomas Becket which had been brought for veneration from Esztergom, Hungary. The 350th anniversary of the Great Fire of London was marked by a procession from St Mary-at-Hill to St Magnus on 3 September 2016, with prayers at The Monument.

The Fraternity of Our Lady De Salve Regina has met regularly at the church during the year. Mrs Ann Neely continues to serve as Warden. The Fraternity and the PCC sponsor lamps in the Holy House of the Shrine of Our Lady of Walsingham.

Deanery Synod

Ann George, Vice Chairman of the PCC, sits on the deanery synod with Deiniol Morgan. This provides the PCC with an important link between the parish and the wider structures of the Church.

Rectory

The Diocese has provided a house for the Rector at 123 Calabria Road, London N5, the parish's former rectory at 39 King William Street, London, EC4 having been sold on 30 May 1921 for £8,000

St Magnus the Martyr and its place in the City

The church is built where all people crossing the old London Bridge used to enter the City, and standing on the cross roads, it has seen many important events in its 1,000-year history. The object for which the church was originally built has not changed; now as then, prayers are offered daily to God, and He is worshipped in the beauty of holiness. Now as then, people who work in the City, or who come from further afield set aside their daily concerns and spend a time of peace and prayer, asking for and receiving God's peace in their hearts. We welcome visitors from around the world, who come to marvel at the beautiful interior and to see our world-famous 4-metre-long model of the old Bridge, old fire engine or listen to our celebrated ring of bells.

Livery Companies

St Magnus the Martyr is proud to be the Livery Church of The Worshipful Company of Fishmongers and The Worshipful Company of Plumbers.

Twinning Arrangement

St Magnus the Martyr is linked in prayer with our sister parish, the Church of the Resurrection, New York.

VOLUNTEERS

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is. Thanks are given to the members of the PCC for their valuable contribution to our ministry and for keeping the church running.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL REVIEW

Net income in 2016 amounted to £1,032 (2015 Net expenditure £16,346). Income decreased by £12,839 (in 2015 there was a net decrease of £5,564). Donations, Legacies and Collections decreased by £19,047, whilst other trading income increased from £29,497 to £36,438. Investment income continued to suffer from low interest rates on savings.

The amount paid in the year for Diocesan parish share again increased, by £5,550 (2015 £6,550), as St Magnus continues to build its contribution to the Diocese.

The St Michael's Trust grant of £20,000 (2015: £20,000) was fully utilised in the year and this is separately disclosed in these accounts.

Gains on investments showed an increase in value, when valued at the year end, by £18,404 (2015 £9,240) in line with market conditions. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds however increased in 2016 by £1,032 from £239,797 in 2015 to £240,829 in 2016.

RESERVES POLICY

It is PCC policy to build a level of unrestricted funds commensurate with medium term needs for repair and maintenance of the fabric of St Magnus the Martyr. The PCC continues to work with the architect to determine an appropriate time horizon for works assessment and prudent level of funding to preserve our Grade I listed building for the next generation. Plans have been drawn up to refurbish the Vestry House basement and £35,000 of unrestricted funds have been designated for this purpose. The PCC is seeking grant funding to replace the slate roof of the church, which has reached the end of its life. It is also PCC policy to maintain an additional amount of unrestricted funds (as far as possible) equating to at least four months unrestricted payments.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable Charity law and regulations. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

ACCOUNTANTS

A resolution to re-appoint Knox Cropper as independent examiners for the ensuing year will be proposed at the Annual Parochial Church Meeting.

Approved by the PCC on 15 February 2017 and signed on their behalf

JPWarner

.....
Revd Philip Warner
Cardinal Rector

Date: 29/3/17

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE
THREE UNITED PARISHES OF ST MAGNUS THE MARTYR
WITH ST MARGARET AND ST MICHAEL

I report on the accounts of the Charity for the year ended 31st December 2016, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts: The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to examine the accounts (under section 145 of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

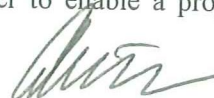
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of accounts to be reached.

8/9 Well Court
 London EC4M 9DN



Greg Stevenson, F.C.A.
 Knox Cropper
 Chartered Accountants

Date: ...27/6/2017...

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2016

	Notes	2016			2015		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM							
Donations, Legacies and Collections	3	64,770	23,172	87,942	83,332	23,657	106,989
Other Trading Income	4	36,458	-	36,458	29,497	-	29,497
Investments	5	241	-	241	994	-	994
TOTAL INCOME		101,469	23,172	124,641	113,823	23,657	137,480
EXPENDITURE ON							
Raising Funds	6	2,071	-	2,071	496	-	496
Charitable Activities	7	119,151	20,791	139,942	120,053	42,517	162,570
TOTAL EXPENDITURE		121,222	20,791	142,013	120,549	42,517	163,066
Net Gains/(Losses) on Investment Assets	10	18,404	-	18,404	9,240	-	9,240
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(1,349)	2,381	1,032	2,514	(18,860)	(16,346)
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2016		228,105	11,692	239,797	225,591	30,552	256,143
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2016		£226,756	£14,073	£240,829	£228,105	£11,692	£239,797

All the activities reported above represent continuing operations.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYRWITH ST MARGARET AND ST MICHAELBALANCE SHEETAS AT 31ST DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investment	10	157,351	150,231
CURRENT ASSETS			
Debtors and Prepayments	11	1,450	3,682
Grants Receivable	12	14,100	12,500
Cash at Bank and in Hand		73,678	78,233
		<hr/>	<hr/>
		89,228	94,415
CREDITORS:			
Amounts falling due within one year	13	5,750	4,849
		<hr/>	<hr/>
NET CURRENT ASSETS		83,478	89,566
		<hr/>	<hr/>
NET ASSETS		£240,829	£239,797
		<hr/>	<hr/>
UNRESTRICTED FUNDS	14		
- General		191,068	188,405
- Designated		35,688	39,700
		<hr/>	<hr/>
		226,756	228,105
RESTRICTED FUNDS	15	14,073	11,692
		<hr/>	<hr/>
TOTAL FUNDS		£240,829	£239,797
		<hr/>	<hr/>

Approved by the Parochial Church Council on 29/3/17 and signed on their behalf.

JP Warner

Reverend Philip Warner
Cardinal Rector

RJA

Mr Richard J Ashmore
Treasurer

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR
WITH ST MARGARET AND ST MICHAEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. For details of the restricted funds see note 15 in these financial statements.

c) 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.

Donations, Legacies and Collections

Collections are recognised when banked by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised in the accounts when the gift is received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is probable. The small income from sales of books, cards, etc. is included in the church plate collections. Sales of choir CDs are accounted for in the Music Fund.

Other ordinary income from church activities

Parochial fees due to the PCC for weddings, etc. are accounted for on an event by event basis. Rental income from the vestry house flat, basement office and parking is recognised only when received.

Income from investments

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Fixed Assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, as the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated land and beneficed buildings, whether maintenance or improvement, is charged to the accounts during the year, as is expenditure on moveable church furnishings.

f) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

g) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

2. STATEMENT OF THE RESPONSIBILITIES OF THE MEMBER OF THE PCC

The Members of the Parochial Church Council are responsible for the preparation of the financial statements. They are also responsible for ensuring that proper books of account are kept in respect of the funds of the Three United Parishes.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2016****(continued)****3. DONATIONS, LEGACIES AND COLLECTIONS**

	2016			2015
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Planned Giving				
Gift Aided	30,649	1,087	31,736	30,579
Income Tax Recoverable	8,009	264	8,273	11,149
Plate collections, boxes and votives	10,176	-	10,176	13,590
Grants	7,044	-	7,044	15,057
St Michael's Trust Income	-	20,000	20,000	20,000
Chair Fund	-	-	-	-
Music Fund	-	248	248	1,785
Salve – Donations etc.	-	885	885	943
Donations, Appeals	8,892	688	9,580	11,886
Legacies	-	-	-	2,000
	<hr/>	<hr/>	<hr/>	<hr/>
	£64,770	£23,172	£87,942	£106,989

4. OTHER TRADING INCOME

Rental Income / Parking Fees	25,820	-	25,820	25,303
Parish Rate (See note 14)	8,402	-	8,402	1,794
Church Hire Income	2,236	-	2,236	2,400
	<hr/>	<hr/>	<hr/>	<hr/>
	£36,458	£ -	£36,458	£29,497

5. INVESTMENTS

Dividends	224	-	224	315
Bank Interest	17	-	17	679
	<hr/>	<hr/>	<hr/>	<hr/>
	£241	£ -	£241	£994

6. RAISING FUNDS

Stewardship costs	163	-	163	-
Advertising	1,008	-	1,008	496
Parish rate fees	900	-	900	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,071	£ -	£2,071	£496

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

(continued)

	2016			2015
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
7. CHARITABLE ACTIVITIES				
Charitable Giving	1,820	456	2,276	1,840
Activities Directly Related to the work of the Church (Note 7a)	81,138	20,335	101,473	108,756
Expenditure Related to the Church (Note 7b)	32,181	-	32,181	45,846
Administrative Costs (Note 7c)	4,012	-	4,012	6,128
	<hr/>	<hr/>	<hr/>	<hr/>
	£119,151	£20,791	£139,942	£162,570
	<hr/>	<hr/>	<hr/>	<hr/>
(a) ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH				
Verger	14,961	-	14,961	14,829
Diocesan Parish Share	60,500	-	60,500	55,000
Cardinal Rector Travel Expenses	625	-	625	914
Entertainment and Catering	1,586	195	1,781	2,392
Organist and Singers	3,210	20,140	23,350	23,796
Organ Maintenance	256	-	256	11,825
	<hr/>	<hr/>	<hr/>	<hr/>
	£81,138	£20,335	£101,473	£108,756
	<hr/>	<hr/>	<hr/>	<hr/>
(b) EXPENDITURE RELATED TO THE CHURCH				
Church Running Expenses	20,652	-	20,652	21,549
General Repairs and Maintenance	11,529	-	11,529	24,297
	<hr/>	<hr/>	<hr/>	<hr/>
	£32,181	£ -	£32,181	£45,846
	<hr/>	<hr/>	<hr/>	<hr/>
(c) ADMINISTRATIVE EXPENSES				
Telephone, Photocopier, Postage and Stationery	2,401	-	2,401	4,479
Bank Charges	217	-	217	24
Accountancy Fees	74	-	74	397
Independent Examiner's Fee – current year	1,320	-	1,320	1,320
– over provision in preceding year	-	-	-	(92)
	<hr/>	<hr/>	<hr/>	<hr/>
	£4,012	£ -	£4,012	£6,128
	<hr/>	<hr/>	<hr/>	<hr/>

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

(continued)

**8. TRUSTEES' REMUNERATION
AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2016 nor for the year ended 31st December 2015.

Trustees' Expenses

Trustees' reimbursed expenses for the year ended 31st December 2016 amounted to £625 (2015: £914).

9. KEY MANAGEMENT PERSONNEL AND STAFF COSTS

(a) Key Management Personnel

Key management personnel is defined as the members of the PCC and they received no remuneration.

(b) STAFF COSTS	2016	2015
	£	£
Wages	14,451	14,451
Social security	-	-
	<hr/>	<hr/>
	£14,451	£14,451
	<hr/>	<hr/>

10. INVESTMENTS

Balance Brought Forward	150,231	142,184
Repayment of 4% Consols	-	(1,500)
Disposal Proceeds	(11,503)	-
Additions/Accumulated Dividends	219	307
Gains/(Losses) for the Year	18,404	9,240
	<hr/>	<hr/>
Balance Carried Forward	£157,351	£150,231
	<hr/>	<hr/>
Investments Comprise		
The Mercantile Investment Trust plc		
672 Ordinary 25p Shares	-	12,618
M & G Investments		
283.842 Charifund Accumulation Units	63,163	56,175
CBF Church of England Investment Fund		
2926.22 Accumulation Shares	94,188	81,438
	<hr/>	<hr/>
	£157,351	£150,231
	<hr/>	<hr/>

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

(continued)

		2016 £	2015 £			
11.	DEBTORS AND PREPAYMENTS					
	Income tax recoverable	1,450	3,682			
		<hr/>	<hr/>			
		£1,450	£3,682			
		<hr/>	<hr/>			
12.	GRANTS RECEIVABLE					
	St Michael's Trust	14,100	12,500			
		<hr/>	<hr/>			
		£14,100	£12,500			
		<hr/>	<hr/>			
13.	CREDITORS					
	Accruals	4,430	3,529			
	Knox Cropper – examiner fee	1,320	1,320			
		<hr/>	<hr/>			
		£5,750	£4,849			
		<hr/>	<hr/>			
14.	UNRESTRICTED FUNDS					
		Balance at 1/1/2016 £	Income £	Expenditure £	Unrealised Gains £	Balance at 31/12/2016 £
	- General	188,405	101,469	(117,210)	18,404	191,068
	- Designated	39,700	-	(4,012)	-	35,688
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		£228,105	£101,469	£(121,222)	£18,404	£226,756
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Designated Fund represents a Fund for refurbishment of the basement flat.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

(continued)

15. RESTRICTED FUNDS	Balance at 1/1/2016 £	Income £	Expenditure £	Balance at 31/12/2016 £
- St Michael's Trust	-	20,000	(20,000)	-
- Music	861	2,175	(60)	2,976
- Chair Restoration	613	-	-	613
- Organ Fund	8,530	-	-	8,530
- Salve Regina	1,688	997	(731)	1,954
	<hr/>	<hr/>	<hr/>	<hr/>
	£11,692	£23,172	£(20,791)	£14,073
	<hr/>	<hr/>	<hr/>	<hr/>

St Michael's Trust is a Registered Charity whose object is to make better provision for the cure of souls in the Three United Parishes of St Magnus the Martyr, with St Margaret New Fish Street and St Michael Crooked Lane, particularly by supporting the cost of a professionally trained organist and choir.

The Music Fund consist of income from the sale of the two CD's and specific donations.

The Chair Restoration Fund is a fund collected for the specific purpose of refurbishing Georgian chairs.

The Organ Fund is a specific fund for works to the organ.

The Salve Regina Fund is a specific fund for services and associated events.

16. NET ASSETS BY FUND	Unrestricted £	Restricted £	Total £
- Fixed Assets	157,351	-	157,351
- Current Assets	75,155	14,073	89,228
- Creditors	(5,750)	-	(5,750)
	<hr/>	<hr/>	<hr/>
	£226,756	£14,073	£240,829
	<hr/>	<hr/>	<hr/>

