

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 2017



KNOX CROPPER

chartered accountants

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2017

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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/DS Representative)
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) (until 2 April 2017)
Ms S Gray
Mr C S Harris
Dr F Keating
Mr M King (from 2 April 2017)
Ms A Matthews (from 2 April 2017)
Mr D Morgan (until 2 April 2017)
Mr D Pearson (Treasurer from 2 April 2017)
Mr A Pearson (until 2 April 2017)
Mr A Rayner (DS Representative) (from 2 April 2017)

(DS = Deanery Synod)

Verge: Mr Nick Sargent

Parish Clerks: Mr Michael Cooper (St Magnus the Martyr)
Dr Frank Keating (St Margaret New Fish Street)
Dr Colin Podmore (St Michael Crooked Lane)

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

Professional Advisors

Independent Examiner:

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

Bankers:

HSBC plc
1-3 Bishopsgate
London EC2N 3AQ

Virgin Money plc
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

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

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 2017. The trustees have adopted the provisions of 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown with the schedule of members of the PCC and professional advisors on pages 1 and 2 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, the 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. The PCC also acts as the Standing Committee. 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.

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.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

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.

The PCC has passed a resolution requesting 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. The PCC is 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.

St Magnus has a strong and lively musical tradition with skilled and enthusiastic organist, Mr John Eady, and choir, the latter under the direction 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 music composed by the church's former musical director, Mr Will Petter, was released in March 2017 under the title 'Ablaze with Light'.

The second half of the year was overshadowed by the Rector's ill health and treatment, during which time services were kindly maintained by a number of visiting priests. The PCC was delighted that Fr Philip was able to resume his duties in time for Advent and that he steadily continues to recover. Fr Luigi Licari continues to serve as parish deacon.

The annual Blessing of the Thames was conducted on 8 January 2017 by the Bishop of Croydon and Fr Barrie Newton. A service of baptism and confirmation was conducted on 18 May 2017 by the Bishop of Fulham, who also attended First Vespers of the Sacred Heart on 26 July 2017 (held in lieu of the Patronal Festival which clashed this year with Easter). The PCC were pleased to receive Easter good wishes from the people of Egilsay following the pilgrimage to Orkney in 2016, and later in August 2017 to welcome the Archdeacon of London as preacher and meet him as part of his triennial visitation. On a more sombre note, the parish was shocked by the London Bridge terrorist attack on 3 June 2017 and the church was offered as a base for Response Pastors in the days following the incident.

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 Alex Rayner. This provides the PCC with an important link between the parish and the wider structures of the Church, which was particularly important during the year in the light of the appointment of a new Diocesan Bishop of London.

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.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

ACHIEVEMENTS AND PERFORMANCE (continued)

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, and to host their respective services. The church also hosted a carol service in December 2017 for The Worshipful Company of Fletchers.

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.

FINANCIAL REVIEW

Net expenditure in 2017 amounted to £17,711 compared to net income in 2016 of £1,032 (an adverse variance of £18,743). Income increased by £17,526 (largely due to a rise in donations, legacies and collections). The St Michael's Trust grant of £21,500 was fully utilised in the year and this is separately disclosed in these accounts. Expenditure increased by £37,706 (largely due to repairs and maintenance, including a new fire detection and alarm system required to meet safety requirements). The amount paid in the year for Diocesan parish share remained constant at £60,500. Gains on investments increased by £718.

Investments showed an increase in value during the year from £157,351 to £176,473, in line with market conditions, but cash at bank fell from £73,678 to £39,382. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds fell from £240,829 at 31 December 2016 to £222,399 at 31 December 2017.

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. 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.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

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 2011. 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.

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 April 2018 and signed on their behalf



.....
Revd Philip Warner
Cardinal Rector

Date: 30/04/18

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
THE THREE UNITED PARISHES OF ST MAGNUS THE MARTYR WITH
ST MARGARET AND ST MICHAEL

Independent examiner's report to the trustees of The Three United Parishes of St Magnus the Martyr with St Margaret and St Michael

I report to the trustees on my examination of the accounts of The Three United Parishes of St Magnus the Martyr with St Margaret and St Michael (the Trust) for the year ended 31st December 2017.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I 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, 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.

Responsibilities and basis of report

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

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

Independent examiner's statement

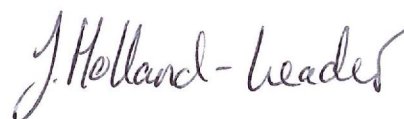
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

Office Suite 1, Haslemere House
Lower Street
Haslemere GU27 2PE

30th April 2018



James Holland-Leader ACA
Knox Cropper
Chartered Accountants

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2017


	Notes	2017			2016		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM							
Donations, Legacies and Collections	3	78,018	23,523	101,541	64,770	23,172	87,942
Other Trading Income	4	39,921	-	39,921	36,458	-	36,458
Investments	5	705	-	705	241	-	241
TOTAL INCOME		118,644	23,523	142,167	101,469	23,172	124,641
EXPENDITURE ON							
Raising Funds	6	1,376	-	1,376	2,071	-	2,071
Charitable Activities	7	155,450	22,893	178,343	119,151	20,791	139,942
TOTAL EXPENDITURE		156,826	22,893	179,719	121,222	20,791	142,013
Net Gains on Investment Assets	9	19,122	-	19,122	18,404	-	18,404
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(19,060)	630	(18,430)	(1,349)	2,381	1,032
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2017		226,756	14,073	240,829	228,105	11,692	239,797
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2017		£207,696	£14,703	£222,399	£226,756	£14,073	£240,829

All the activities reported above represent continuing operations.

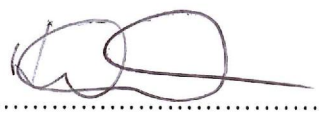
THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**WITH ST MARGARET AND ST MICHAEL****BALANCE SHEET****AS AT 31ST DECEMBER 2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Investment	9		176,473		157,351
CURRENT ASSETS					
Debtors and Prepayments	10	1,257		1,450	
Grants Receivable	11	14,000		14,100	
Cash at Bank and in Hand		39,382		73,678	
		<hr/>		<hr/>	
		54,639		89,228	
CREDITORS:					
Amounts falling due within one year	12	8,713		5,750	
		<hr/>		<hr/>	
NET CURRENT ASSETS			45,926		83,478
			<hr/>		<hr/>
NET ASSETS			£222,399		£240,829
			<hr/>		<hr/>
UNRESTRICTED FUNDS	13				
- General		207,696		191,068	
- Designated		-		35,688	
		<hr/>		<hr/>	
			207,696		226,756
RESTRICTED FUNDS	14		14,703		14,073
			<hr/>		<hr/>
TOTAL FUNDS			£222,399		£240,829
			<hr/>		<hr/>

Approved by the Parochial Church Council on 30th April 2018 and signed on their behalf.



 Reverend Philip Warner
 Cardinal Rector



 David Pearson
 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 2017

1. ACCOUNTING POLICIES

a) Status of the PCC

The Three United Parishes of St Magnus the Martyr with St Margaret and St Michael is a registered Charity, No. 1130590.

A description of the nature of the PCC's activities is disclosed in the Report of the Trustees. The PCC's registered office is stated on page 1.

The presentation currency of the financial statements is the Pound Sterling (£).

b) Basis of Preparation and Assessment of going concern

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' 'true and fair view' provisions, together with the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS 102)).

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value.

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.

c) 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 14 in these financial statements.

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 2017

1. ACCOUNTING POLICIES (continued)

d) 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. Giving receivable under Gift Aid is recognised only when 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 etc. 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.

e) 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.

f) 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.

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 2017

(continued)

1. ACCOUNTING POLICIES (continued)

g) 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.

h) Current Assets and Liabilities

Debtors and creditors are recognised where, at the balance sheet date, an entitlement to receive or transfer economic benefit exists and settlement is probable and can be measured reliably. Amounts are measured at the expected settlement amount, discounted for the time value of money if material.

Cash at bank and in hand includes cash held on deposit either with the CBF Church of England Funds, or at the bank.

2. STATEMENT OF THE RESPONSIBILITIES OF THE MEMBERS 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.

COLLECTIONS

	2017			2016
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Collections Gift Aided	20,040		20,040	11,290
Planned giving Gift Aided	20,115	900	21,015	20,446
Income Tax Recoverable	11,561	180	11,741	8,273
Plate collections, boxes and votives	7,132	-	7,132	10,176
Grants	14,096	-	14,096	7,044
St Michael's Trust Income	-	21,500	21,500	20,000
Music Fund	-	68	68	248
Salve – Donations etc.	-	875	875	885
Donations, Appeals	5,074	-	5,074	9,580
	<hr/>	<hr/>	<hr/>	<hr/>
	£78,018	£23,523	£101,541	£87,942
	<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 2017

(continued)

	2017			2016
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
4. OTHER TRADING INCOME				
Rental Income / Parking Fees	33,568	-	33,568	25,820
Parish Rate	4,918	-	4,918	8,402
Church Hire Income & sundries	1,435	-	1,435	2,236
	<hr/>	<hr/>	<hr/>	<hr/>
	£39,921	£ -	£39,921	£36,458
	<hr/>	<hr/>	<hr/>	<hr/>
5. INVESTMENTS				
Dividends	16	-	16	224
Bank Interest	689	-	689	17
	<hr/>	<hr/>	<hr/>	<hr/>
	£705	£ -	£705	£241
	<hr/>	<hr/>	<hr/>	<hr/>
6. RAISING FUNDS				
Stewardship costs	-	-	-	163
Advertising & events	376	-	376	1,008
Parish Rate fees	1,000	-	1,000	900
	<hr/>	<hr/>	<hr/>	<hr/>
	£1,376	£ -	£1,376	£2,071
	<hr/>	<hr/>	<hr/>	<hr/>
7. CHARITABLE ACTIVITIES				
Charitable Giving	1,537	295	1,832	2,276
Activities Directly Related to the work of the Church (Note 7a)	80,913	22,584	103,497	101,473
Expenditure Related to the Church (Note 7b)	68,521	-	68,521	32,181
Administrative Costs (Note 7c)	4,479	14	4,493	4,012
	<hr/>	<hr/>	<hr/>	<hr/>
	£155,450	£22,893	£178,343	£139,942
	<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 2017****(continued)**

	2017			2016
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
(a) ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH				
Verger	16,397	-	16,397	14,961
Diocesan Parish Share	60,500	-	60,500	60,500
Cardinal Rector Travel Expenses	578	-	578	625
Clergy House	145		145	-
Entertainment and Catering	2,067	162	2,229	1,781
Organist and Singers	704	21,580	22,284	23,350
Organ Maintenance	522	842	1,364	256
	<hr/>	<hr/>	<hr/>	<hr/>
	£80,913	£22,584	£103,497	£101,473
	<hr/>	<hr/>	<hr/>	<hr/>
(b) EXPENDITURE RELATED TO THE CHURCH				
Church Running Expenses	23,323	-	23,323	20,652
General Repairs and Maintenance	45,198	-	45,198	11,529
	<hr/>	<hr/>	<hr/>	<hr/>
	£68,521	£ -	£68,521	£32,181
	<hr/>	<hr/>	<hr/>	<hr/>
(c) ADMINISTRATIVE EXPENSES				
Telephone, Photocopier, Postage and Stationery	2,965	-	2,965	2,401
Bank Charges	77	14	91	217
Accountancy Fees	75	-	75	74
Independent Examiner's Fee – current year	1,362	-	1,362	1,320
	<hr/>	<hr/>	<hr/>	<hr/>
	£4,479	£ 14	£4,493	£4,012
	<hr/>	<hr/>	<hr/>	<hr/>

**8. TRUSTEES' REMUNERATION
AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2017 nor for the year ended 31st December 2016.

Trustees' Expenses

Trustees' reimbursed expenses for the year ended 31st December 2017 amounted to £578 (2016: £625).

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 2017****(continued)**

	2017	2016
	£	£
9. INVESTMENTS		
Balance Brought Forward	157,351	150,231
Sale of The Mercantile Investment Trust shares	-	(11,503)
Additions/Accumulated Dividends	-	219
Unrealised Gains for the Year	19,122	18,404
	<hr/>	<hr/>
Balance Carried Forward	£176,473	£157,351
	<hr/>	<hr/>
Investments Comprise	-	
M & G Investments		
283.842 Charifund Accumulation Units	70,825	63,163
CBF Church of England Investment Fund		
2926.22 Accumulation Shares	105,648	94,188
	<hr/>	<hr/>
	£176,473	£157,351
	<hr/>	<hr/>
10. DEBTORS AND PREPAYMENTS		
Income tax recoverable	893	1,450
Prepayments	-	-
Sundry Debtors	364	-
	<hr/>	<hr/>
	£1,257	£1,450
	<hr/>	<hr/>
11. GRANTS/DONATIONS RECEIVABLE		
St Michael's Trust & Fishmonger Co.	14,000	14,100
	<hr/>	<hr/>
	£14,000	£14,100
	<hr/>	<hr/>
12. SUNDRY CREDITORS		
Accruals	7,351	4,430
Knox Cropper – examiner fee	1,362	1,320
	<hr/>	<hr/>
	£8,713	£5,750
	<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 2017****(continued)**

	Balance at 1/1/2017 £	Income £	Expenditure £	Transfers £	Unrealised Gains £	Balance at 31/12/2017 £
13. UNRESTRICTED FUNDS						
- General	191,068	118,644	(156,826)	35,688	19,122	207,696
- Designated	35,688	-	-	(35,688)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£226,756	£118,644	£(156,826)	£ -	£19,122	£207,696
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Designated Fund for refurbishment of the basement flat was closed due to change of plans.

	Balance at 1/1/2017 £	Income £	Expenditure £	Balance at 31/12/2017 £
14. RESTRICTED FUNDS				
- St Michael's Trust	-	21,500	(21,500)	-
- Music	2,976	1,080	-	4,056
- Chair Restoration	613	-	-	613
- Organ Fund	8,530	-	(841)	7,689
- Salve Regina	1,954	943	(552)	2,345
	<hr/>	<hr/>	<hr/>	<hr/>
	£14,073	£23,523	£(22,893)	£14,703
	<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.

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 2017****(continued)**

15. NET ASSETS BY FUND	Unrestricted	Restricted	Total
	£	£	£
- Fixed Assets	176,473	-	176,473
- Current Assets	39,936	14,703	54,639
- Creditors	(8,713)	-	(8,713)
	<hr/>	<hr/>	<hr/>
	£207,696	£14,703	£222,399
	<hr/>	<hr/>	<hr/>